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### JOINT RESOLUTION [S.J. Res. 55]

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*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required number of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

*Charts drawn by Graphics Unit, Office of the Secretary, Department of Commerce.*

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NOTE.—Detail in these tables will not necessarily add to totals because of rounding.

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# TOTAL OUTPUT, INCOME, AND SPENDING

## THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates indicate that total income and expenditures rose between the fourth quarter of 1959 and the first quarter of 1960.

[Billions of dollars]

| Economic group | 1959 | | | | | | | | | 1960 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year | | | First quarter | | | Fourth quarter | | | First quarter | | |
| | Receipts | Expenditures | Excess of receipts (+) or expenditures (−) | Receipts | Expenditures | Excess of receipts (+) or expenditures (−) | Receipts | Expenditures | Excess of receipts (+) or expenditures (−) | Receipts | Expenditures | Excess of receipts (+) or expenditures (−) |
| | | | | Seasonally adjusted annual rates | | | | | | | | |
| Consumers: | | | | | | | | | | | | |
| Disposable personal income | 334. 6 | | | 327. 4 | | | 340. 8 | | | 345. 4 | | |
| Personal consumption expenditures | | 311. 6 | | | 303. 9 | | | 317. 0 | | | 321. 1 | |
| Personal net saving (+) | | | 23. 1 | | | 23. 5 | | | 23. 7 | | | 24. 4 |
| Business: | | | | | | | | | | | | |
| Gross retained earnings | 50. 9 | | | 49. 5 | | | 51. 5 | | | (1) | | |
| Gross private domestic investment | | 71. 1 | | | 70. 0 | | | 69. 7 | | | 79. 2 | |
| Excess of investment (−) | | | 20. 2 | | | 20. 5 | | | 18. 2 | | | (1) |
| International: | | | | | | | | | | | | |
| Foreign net transfers by government | 1. 5 | | | 1. 5 | | | 1. 7 | | | 1. 5 | | |
| Net exports of goods and services | | −. 8 | | | −. 9 | | | −. 6 | | | 1. 2 | |
| Excess of transfers (+) or of net exports (−) | | | 2. 3 | | | 2. 4 | | | 2. 3 | | | . 3 |
| Government (Federal, State, and local): | | | | | | | | | | | | |
| Tax and nontax receipts or accruals | 128. 7 | | | 125. 2 | | | 129. 6 | | | (1) | | |
| Less: Transfers, interest, and subsidies (net) | 34. 1 | | | 33. 3 | | | 35. 7 | | | 35. 8 | | |
| Net receipts | 94. 6 | | | 91. 9 | | | 93. 9 | | | (1) | | |
| Total government expenditures | | 131. 7 | | | 130. 7 | | | 133. 1 | | | 134. 6 | |
| Less: Transfers, interest, and subsidies (net) | | 34. 1 | | | 33. 3 | | | 35. 7 | | | 35. 8 | |
| Purchases of goods and services | | 97. 6 | | | 97. 4 | | | 97. 4 | | | 98. 8 | |
| Surplus (+) or deficit (−) on income and product account | | | −3. 0 | | | −5. 5 | | | −3. 5 | | | (1) |
| Statistical discrepancy | −2. 3 | | −2. 3 | . 2 | | . 2 | −4. 4 | | −4. 4 | (1) | | (1) |
| GROSS NATIONAL PRODUCT | 479. 5 | 479. 5 | | 470. 4 | 470. 4 | | 483. 5 | 483. 5 | | 500. 2 | 500. 2 | |

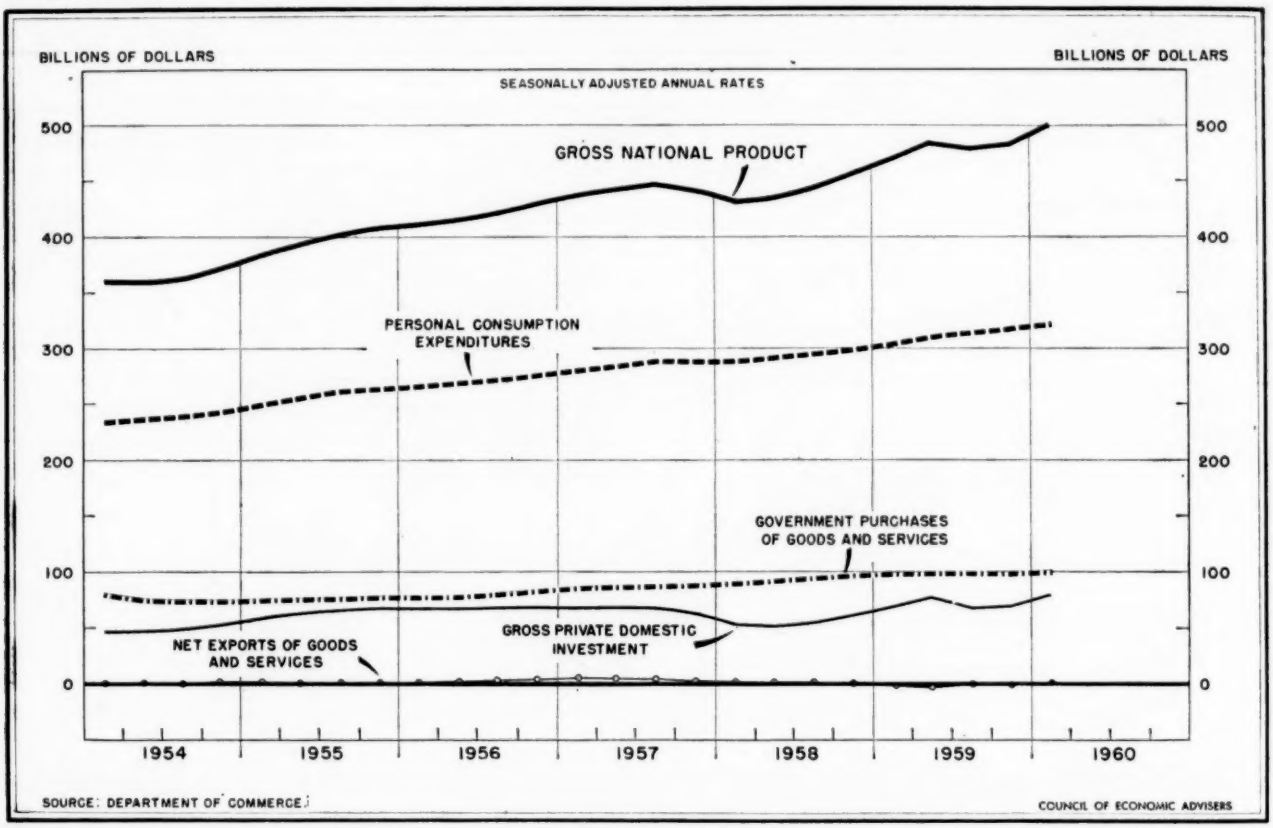
[1] Not available.

Sources: Department of Commerce and Council of Economic Advisers.

NOTE.—For explanation and use of this arrangement, see Senate Report No. 1295, Joint Economic Report, pp. 92–93, 99–105, and *Economic Report of the President*, January 1953, Appendix A.

# GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national product rose $16.7 billion (seasonally adjusted annual rate) in the first quarter of 1960 to $500.2 billion, according to current estimates. All major components except Federal purchases contributed to the rise, with gross private domestic investment accounting for over one-half of it.




[Billions of dollars]

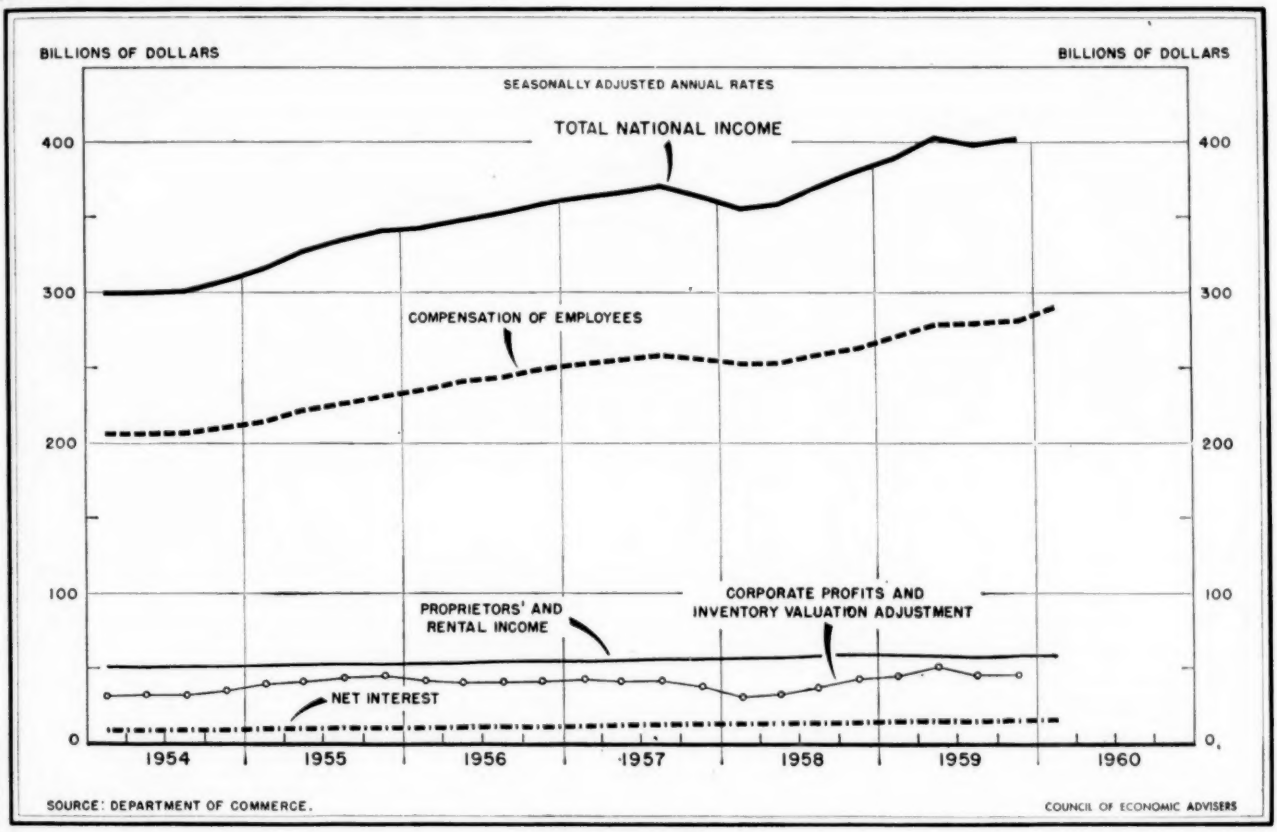
| Period | Total gross national product in 1959 prices | Total gross national product | Personal consumption expenditures | Gross private domestic investment | Net exports of goods and services | Government purchases of goods and services | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Total | Federal | | | State and local |
| | | | | | | | Total [1] | National defense [2] | Other | |
| 1949 | *328.2* | 258.1 | 181.2 | 33.0 | 3.8 | 40.2 | 22.2 | 13.6 | 8.9 | 17.9 |
| 1950 | *356.2* | 284.6 | 195.0 | 50.0 | .6 | 39.0 | 19.3 | 14.3 | 5.2 | 19.7 |
| 1951 | *385.0* | 329.0 | 209.8 | 56.3 | 2.4 | 60.5 | 38.8 | 33.9 | 5.2 | 21.7 |
| 1952 | *399.0* | 347.0 | 219.8 | 49.9 | 1.3 | 76.0 | 52.9 | 46.4 | 6.7 | 23.2 |
| 1953 | *417.1* | 365.4 | 232.6 | 50.3 | −.4 | 82.8 | 58.0 | 49.3 | 9.0 | 24.9 |
| 1954 | *408.8* | 363.1 | 238.0 | 48.9 | 1.0 | 75.3 | 47.5 | 41.2 | 6.7 | 27.7 |
| 1955 | *441.5* | 397.5 | 256.9 | 63.8 | 1.1 | 75.6 | 45.3 | 39.1 | 6.6 | 30.3 |
| 1956 | *450.9* | 419.2 | 269.9 | 67.4 | 2.9 | 79.0 | 45.7 | 40.4 | 5.7 | 33.2 |
| 1957 | *458.9* | 442.5 | 284.8 | 66.6 | 4.9 | 86.2 | 49.4 | 44.3 | 5.5 | 36.8 |
| 1958 | *448.6* | 441.7 | 293.0 | 54.9 | 1.2 | 92.6 | 52.2 | 44.5 | 8.1 | 40.5 |
| 1959 | *479.5* | 479.5 | 311.6 | 71.1 | −.8 | 97.6 | 53.5 | 45.8 | 8.1 | 44.1 |
| | Seasonally adjusted annual rates | | | | | | | | | |
| 1958: Third quarter | *450.9* | 444.0 | 294.4 | 54.2 | 1.6 | 93.8 | 53.1 | 44.5 | 8.9 | 40.8 |
| Fourth quarter | *462.2* | 457.1 | 299.1 | 61.3 | .2 | 96.5 | 54.2 | 45.3 | 9.4 | 42.2 |
| 1959: First quarter | *473.3* | 470.4 | 303.9 | 70.0 | −.9 | 97.4 | 53.8 | 45.8 | 8.3 | 43.6 |
| Second quarter | *486.1* | 484.8 | 311.2 | 77.7 | −1.8 | 97.7 | 53.9 | 46.2 | 8.0 | 43.8 |
| Third quarter | *477.3* | 478.6 | 313.3 | 67.0 | .0 | 98.4 | 53.6 | 45.9 | 8.1 | 44.8 |
| Fourth quarter | *480.2* | 483.5 | 317.0 | 69.7 | −.6 | 97.4 | 52.7 | 45.3 | 7.8 | 44.7 |
| 1960: First quarter | *494.3* | 500.2 | 321.1 | 79.2 | 1.2 | 98.8 | 52.3 | 44.8 | 7.8 | 46.5 |

[1] Less Government sales.
[2] These expenditures correspond closely with the "major national security" category in *The Budget of the United States Government for the Fiscal Year Ending June 30, 1961*, shown on p. 31 of *Economic Indicators*.

Source: Department of Commerce.

# NATIONAL INCOME

Compensation of employees (seasonally adjusted) increased in the first quarter of 1960. All other forms of non-corporate income also rose except farm income.




[Billions of dollars]

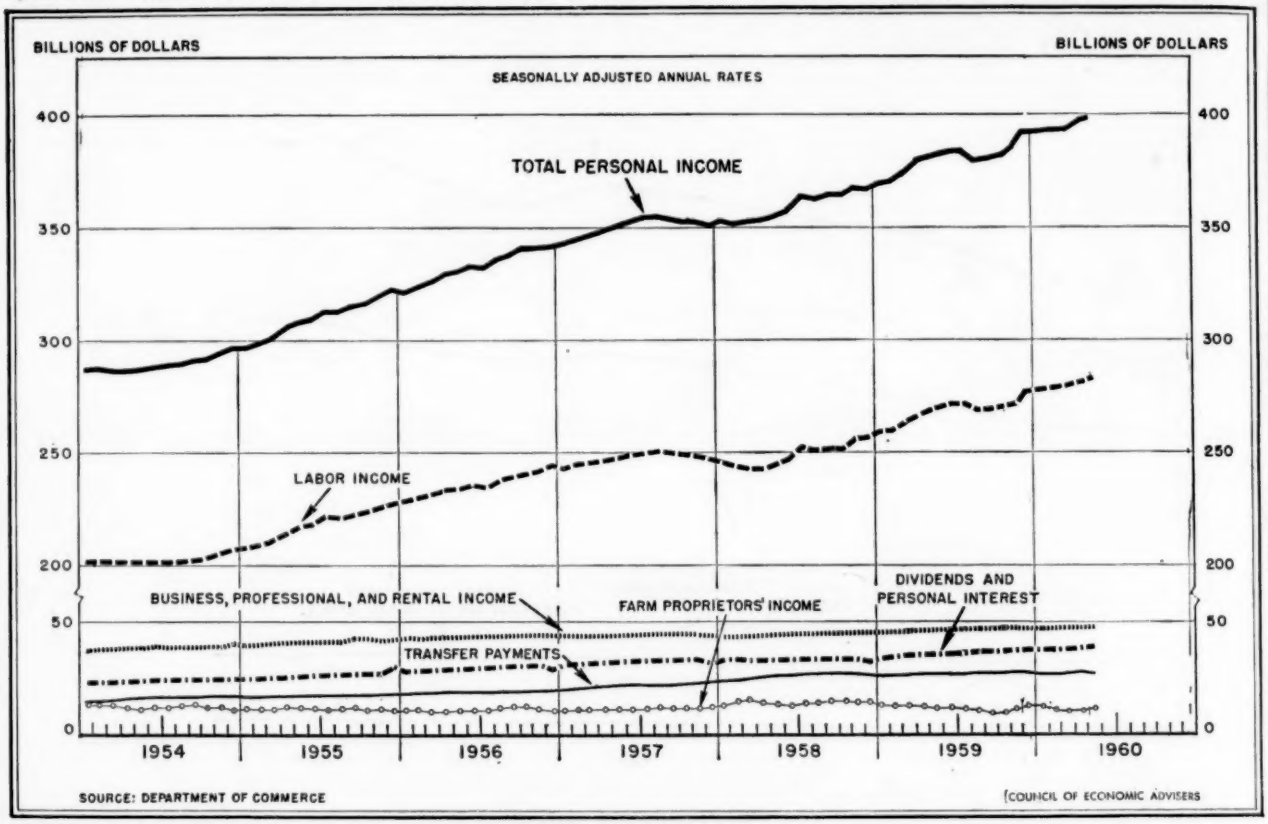
| Period | Total national income | Compensation of employees [1] | Proprietors' income | | Rental income of persons | Net interest | Corporate profits and inventory valuation adjustment | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Farm | Business and professional | | | Total | Profits before taxes | Inventory valuation adjustment |
| 1949 | 217. 7 | 140. 8 | 12. 9 | 22. 7 | 8. 3 | 4. 8 | 28. 2 | 26. 4 | 1. 9 |
| 1950 | 241. 9 | 154. 2 | 14. 0 | 23. 5 | 9. 0 | 5. 5 | 35. 7 | 40. 6 | −5. 0 |
| 1951 | 279. 3 | 180. 3 | 16. 3 | 26. 0 | 9. 4 | 6. 3 | 41. 0 | 42. 2 | −1. 2 |
| 1952 | 292. 2 | 195. 0 | 15. 3 | 26. 9 | 10. 2 | 7. 1 | 37. 7 | 36. 7 | 1. 0 |
| 1953 | 305. 6 | 208. 8 | 13. 3 | 27. 4 | 10. 5 | 8. 2 | 37. 3 | 38. 3 | −1. 0 |
| 1954 | 301. 8 | 207. 6 | 12. 7 | 27. 8 | 10. 9 | 9. 1 | 33. 7 | 34. 1 | −. 3 |
| 1955 | 330. 2 | 223. 9 | 11. 8 | 30. 4 | 10. 7 | 10. 4 | 43. 1 | 44. 9 | −1. 7 |
| 1956 | 350. 8 | 242. 5 | 11. 6 | 32. 1 | 10. 9 | 11. 7 | 42. 0 | 44. 7 | −2. 7 |
| 1957 | 366. 5 | 255. 5 | 11. 8 | 32. 7 | 11. 5 | 13. 3 | 41. 7 | 43. 3 | −1. 5 |
| 1958 | 366. 2 | 256. 8 | 14. 2 | 32. 4 | 11. 8 | 14. 3 | 36. 7 | 37. 1 | −. 4 |
| 1959 | 398. 5 | 277. 4 | 11. 8 | 34. 5 | 12. 0 | 15. 6 | 47. 2 | 47. 8 | −. 6 |
| | Seasonally adjusted annual rates | | | | | | | | |
| 1958: Third quarter | 369. 5 | 258. 5 | 14. 2 | 32. 6 | 11. 9 | 14. 4 | 38. 0 | 38. 3 | −0 3 |
| Fourth quarter | 380. 4 | 262. 9 | 14. 1 | 33. 2 | 11. 9 | 14. 7 | 43. 5 | 44. 6 | −1. 1 |
| 1959: First quarter | 389. 4 | 269. 9 | 13. 2 | 33. 7 | 12. 0 | 15. 1 | 45. 5 | 46. 5 | −. 9 |
| Second quarter | 403. 9 | 278. 9 | 12. 1 | 34. 5 | 12. 0 | 15. 4 | 51. 0 | 52. 6 | −1. 6 |
| Third quarter | 398. 2 | 279. 3 | 10. 3 | 34. 8 | 12. 0 | 15. 8 | 46. 0 | 46. 4 | −. 3 |
| Fourth quarter | 402. 6 | 281. 6 | 11. 6 | 35. 1 | 12. 0 | 16. 1 | 46. 2 | 45. 7 | . 5 |
| 1960: First quarter | (2) | 290. 1 | 10. 8 | 35. 4 | 12. 2 | 16. 4 | (2) | (2) | (2) |

[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Not available.

Source: Department of Commerce.

## SOURCES OF PERSONAL INCOME

Personal income at an annual rate of $399.4 billion (seasonally adjusted) in May was $1.6 billion above the revised April rate. There were small increases in all major sources of income except rental income and transfer payments.




[Billions of dollars]

| Period | Total personal income | Labor income (wage and salary disbursements and other labor income)[1] | Proprietors' income | | Rental income of persons | Dividends | Personal interest income | Transfer payments | Less: Personal contributions for social insurance | Nonagricultural personal income[2] |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Farm | Business and professional | | | | | | |
| 1951 | 256.7 | 175.5 | 16.3 | 26.0 | 9.4 | 9.0 | 11.2 | 12.6 | 3.4 | 237.0 |
| 1952 | 273.1 | 190.2 | 15.3 | 26.9 | 10.2 | 9.0 | 12.1 | 13.2 | 3.8 | 254.3 |
| 1953 | 288.3 | 204.1 | 13.3 | 27.4 | 10.5 | 9.2 | 13.4 | 14.3 | 3.9 | 271.5 |
| 1954 | 289.8 | 202.5 | 12.7 | 27.8 | 10.9 | 9.8 | 14.6 | 16.2 | 4.6 | 273.8 |
| 1955 | 310.2 | 218.0 | 11.8 | 30.4 | 10.7 | 11.2 | 15.8 | 17.5 | 5.2 | 295.0 |
| 1956 | 332.9 | 235.7 | 11.6 | 32.1 | 10.9 | 12.1 | 17.5 | 18.8 | 5.8 | 317.9 |
| 1957 | 350.6 | 247.7 | 11.8 | 32.7 | 11.5 | 12.5 | 19.5 | 21.7 | 6.7 | 335.2 |
| 1958 | 359.0 | 248.7 | 14.2 | 32.4 | 11.8 | 12.4 | 20.4 | 26.1 | 7.0 | 341.1 |
| 1959 | 380.2 | 267.8 | 11.8 | 34.5 | 12.0 | 13.2 | 22.4 | 26.8 | 8.3 | 364.4 |
| | Seasonally adjusted annual rates | | | | | | | | | |
| 1959: April | 379.0 | 267.2 | 12.2 | 34.3 | 12.0 | 12.9 | 21.8 | 26.9 | 8.3 | 362.7 |
| May | 381.3 | 269.7 | 12.0 | 34.5 | 12.0 | 13.0 | 22.0 | 26.4 | 8.3 | 365.3 |
| June | 383.8 | 271.7 | 12.1 | 34.7 | 12.0 | 13.1 | 22.2 | 26.4 | 8.4 | 367.8 |
| July | 383.4 | 271.6 | 11.4 | 34.9 | 12.0 | 13.2 | 22.4 | 26.3 | 8.4 | 368.2 |
| August | 380.0 | 268.9 | 10.0 | 34.9 | 12.0 | 13.4 | 22.7 | 26.5 | 8.4 | 366.3 |
| September | 380.9 | 269.4 | 9.6 | 34.8 | 12.0 | 13.5 | 23.0 | 27.0 | 8.4 | 367.5 |
| October | 382.6 | 269.4 | 10.5 | 35.0 | 12.0 | 13.6 | 23.3 | 27.2 | 8.4 | 368.1 |
| November | 387.0 | 271.4 | 11.6 | 35.1 | 12.0 | 13.7 | 23.5 | 28.0 | 8.4 | 371.5 |
| December | 392.1 | 275.7 | 12.6 | 35.2 | 12.0 | 13.5 | 23.8 | 27.7 | 8.5 | 375.4 |
| 1960: January | 392.8 | 278.5 | 11.6 | 35.4 | 12.1 | 13.6 | 24.1 | 27.2 | 9.7 | 377.1 |
| February | 393.0 | 279.2 | 10.7 | 35.4 | 12.2 | 13.6 | 24.3 | 27.3 | 9.7 | 378.2 |
| March | 394.0 | 279.8 | 10.3 | 35.4 | 12.2 | 13.6 | 24.6 | 27.9 | 9.8 | 379.5 |
| April | 397.8 | 282.0 | 11.1 | 35.6 | 12.2 | 13.6 | 24.9 | 28.2 | 9.8 | 382.4 |
| May[3] | 399.4 | 282.6 | 11.6 | 35.8 | 12.2 | 13.7 | 25.2 | 28.0 | 9.8 | 383.5 |

[1] Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.

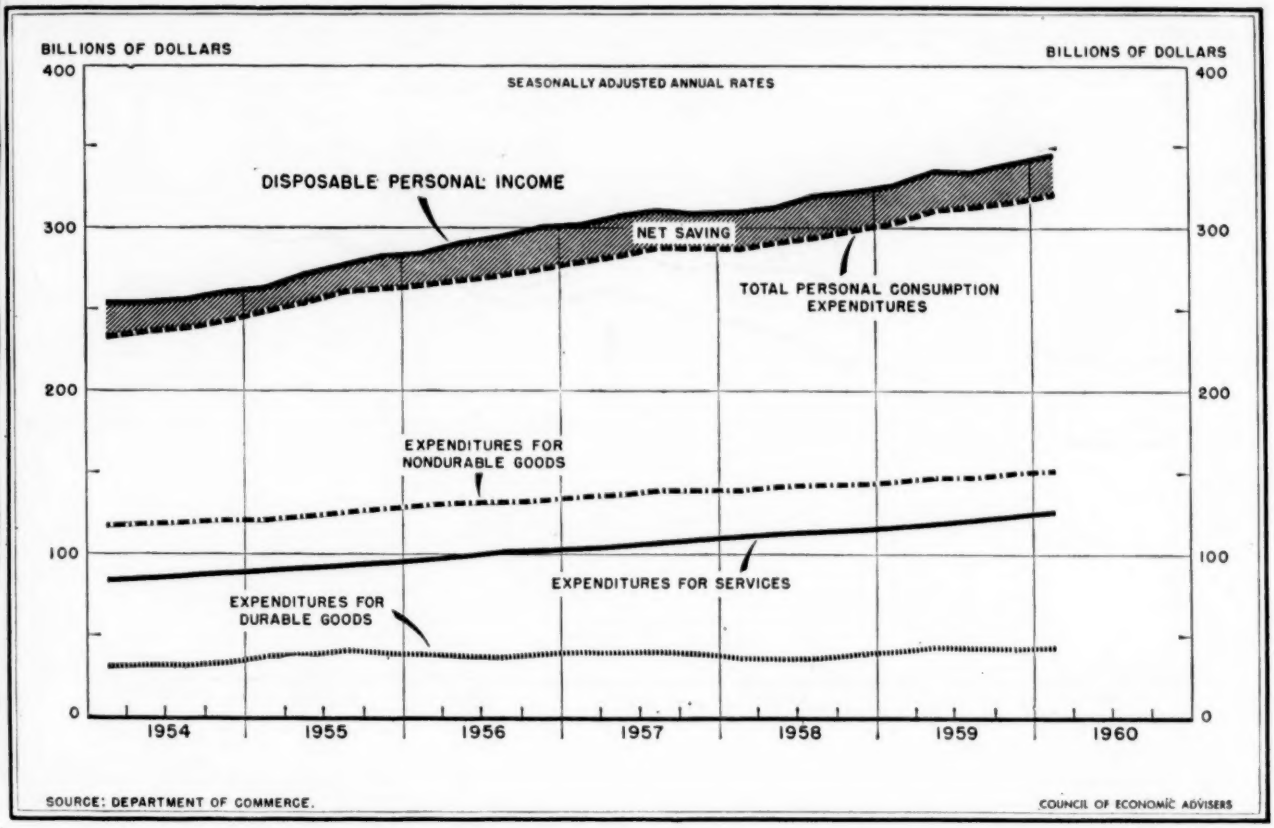
[2] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

[3] Preliminary estimates.

Source: Department of Commerce.

# DISPOSITION OF PERSONAL INCOME

Disposable personal income rose $4.6 billion (seasonally adjusted annual rate) between the fourth quarter of 1959 and the first quarter of 1960, according to current estimates. Total consumption expenditures also rose, but by a slightly smaller amount than income.



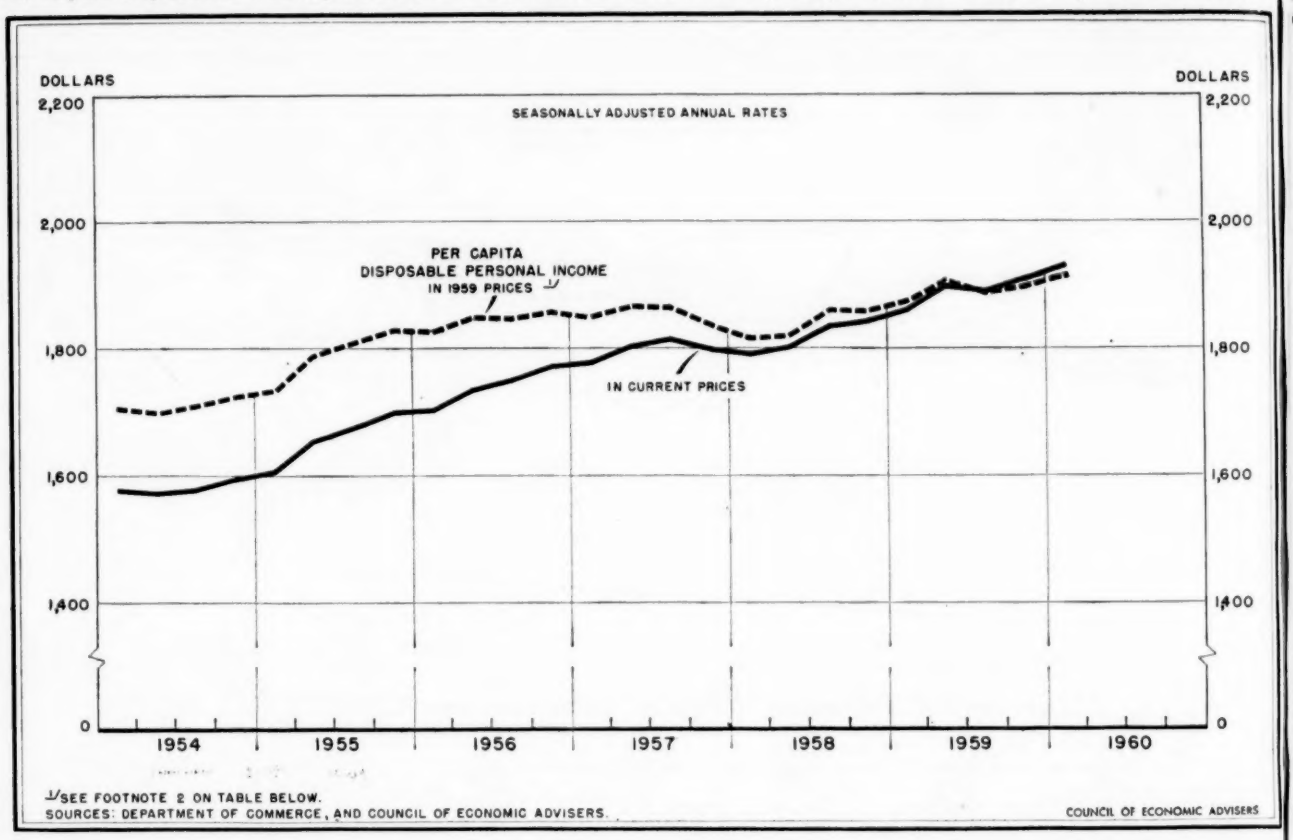

| Period | Personal income | Less: Personal taxes [1] | Equals: Disposable personal income | Less: Personal consumption expenditures | | | | Equals: Personal saving | Saving as percent of disposable income |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | Durable goods | Nondurable goods | Services | | |
| | Billions of dollars | | | | | | | | |
| 1949 | 208.3 | 18.7 | 189.7 | 181.2 | 24.6 | 96.6 | 60.0 | 8.5 | 4.5 |
| 1950 | 228.5 | 20.8 | 207.7 | 195.0 | 30.4 | 99.8 | 64.9 | 12.6 | 6.1 |
| 1951 | 256.7 | 29.2 | 227.5 | 209.8 | 29.5 | 110.1 | 70.2 | 17.7 | 7.8 |
| 1952 | 273.1 | 34.4 | 238.7 | 219.8 | 29.1 | 115.1 | 75.6 | 18.9 | 7.9 |
| 1953 | 288.3 | 35.8 | 252.5 | 232.6 | 32.9 | 118.0 | 81.8 | 19.8 | 7.8 |
| 1954 | 289.8 | 32.9 | 256.9 | 238.0 | 32.4 | 119.3 | 86.3 | 18.9 | 7.4 |
| 1955 | 310.2 | 35.7 | 274.4 | 256.9 | 39.6 | 124.8 | 92.5 | 17.5 | 6.4 |
| 1956 | 332.9 | 40.0 | 292.9 | 269.9 | 38.5 | 131.4 | 100.0 | 23.0 | 7.9 |
| 1957 | 350.6 | 42.7 | 307.9 | 284.8 | 40.3 | 137.7 | 106.7 | 23.1 | 7.5 |
| 1958 | 359.0 | 42.6 | 316.5 | 293.0 | 37.6 | 141.9 | 113.4 | 23.5 | 7.4 |
| 1959 | 380.2 | 45.5 | 334.6 | 311.6 | 43.0 | 147.9 | 120.7 | 23.1 | 6.9 |
| | Seasonally adjusted annual rates | | | | | | | | |
| 1958: Third quarter | 363.4 | 42.9 | 320.4 | 294.4 | 37.1 | 143.1 | 114.2 | 26.0 | 8.1 |
| Fourth quarter | 366.3 | 43.4 | 322.9 | 299.1 | 39.8 | 143.6 | 115.7 | 23.7 | 7.3 |
| 1959: First quarter | 371.8 | 44.4 | 327.4 | 303.9 | 41.3 | 145.3 | 117.4 | 23.5 | 7.2 |
| Second quarter | 381.1 | 45.8 | 335.3 | 311.2 | 44.1 | 147.7 | 119.4 | 24.1 | 7.2 |
| Third quarter | 381.0 | 45.9 | 335.1 | 313.3 | 43.6 | 148.0 | 121.6 | 21.9 | 6.5 |
| Fourth quarter | 386.8 | 46.1 | 340.8 | 317.0 | 42.8 | 150.1 | 124.1 | 23.7 | 7.0 |
| 1960: First quarter | 393.1 | 47.7 | 345.4 | 321.1 | 43.7 | 151.1 | 126.3 | 24.4 | 7.1 |

[1] Includes such items as fines, penalties, and donations.

Source: Department of Commerce.

## PER CAPITA DISPOSABLE INCOME

Per capita disposable income, measured in both current and constant prices, increased in the first quarter of 1960.



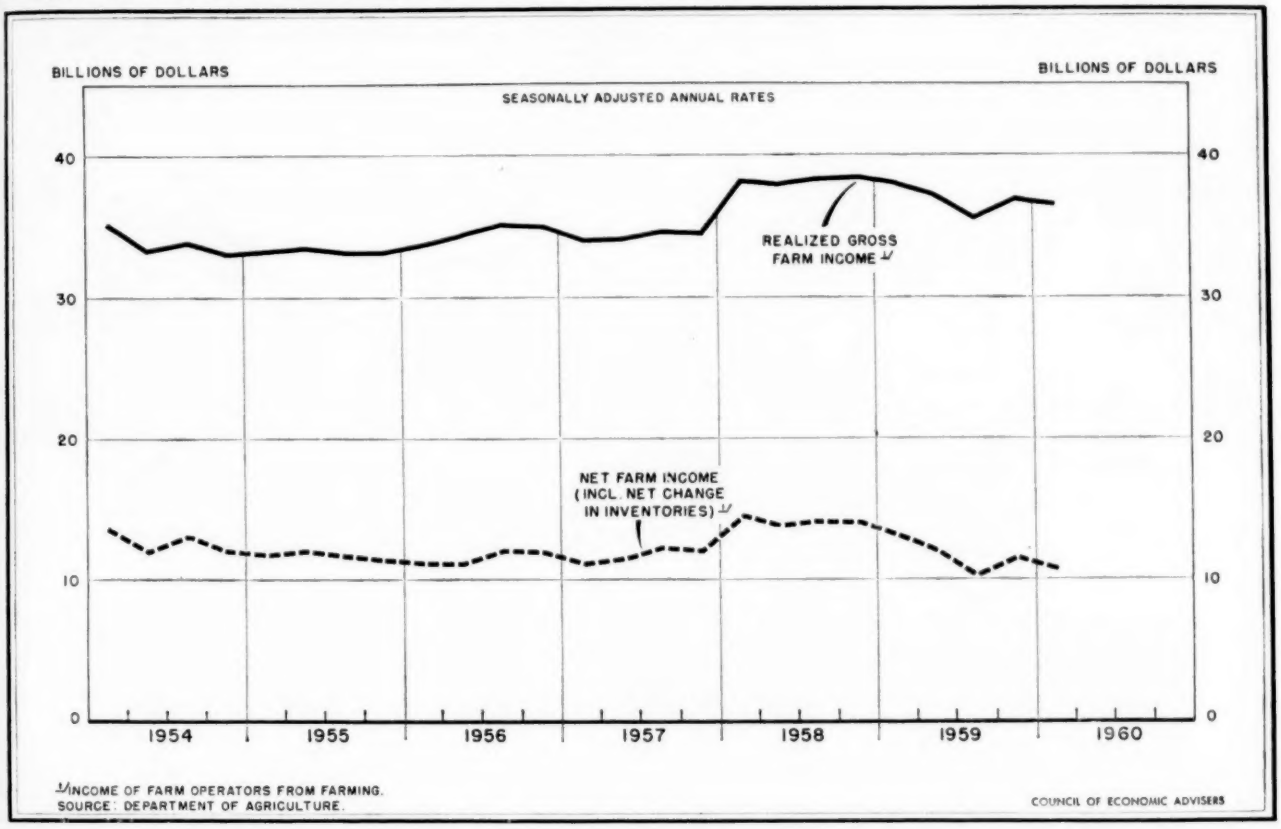

| Period | Total disposable personal income (billions of dollars)[1] | | Per capita disposable personal income (dollars)[1] | | Population (thousands)[3] |
|---|---|---|---|---|---|
| | Current prices | 1959 prices[2] | Current prices | 1959 prices[2] | |
| 1949 | 189.7 | 231.3 | 1,272 | 1,551 | 149,188 |
| 1950 | 207.7 | 249.6 | 1,369 | 1,645 | 151,683 |
| 1951 | 227.5 | 256.5 | 1,474 | 1,662 | 154,360 |
| 1952 | 238.7 | 263.5 | 1,520 | 1,678 | 157,028 |
| 1953 | 252.5 | 276.0 | 1,582 | 1,729 | 159,636 |
| 1954 | 256.9 | 278.0 | 1,582 | 1,712 | 162,417 |
| 1955 | 274.4 | 296.0 | 1,660 | 1,791 | 165,270 |
| 1956 | 292.9 | 310.3 | 1,742 | 1,845 | 168,176 |
| 1957 | 307.9 | 316.8 | 1,799 | 1,851 | 171,198 |
| 1958 | 316.5 | 319.7 | 1,818 | 1,836 | 174,054 |
| 1959 | 334.6 | 334.6 | 1,891 | 1,891 | 176,947 |
| | Seasonally adjusted annual rates | | | | |
| 1958: Third quarter | 320.4 | 324.3 | 1,837 | 1,859 | 174,450 |
| Fourth quarter | 322.9 | 325.5 | 1,843 | 1,858 | 175,242 |
| 1959: First quarter | 327.4 | 329.4 | 1,861 | 1,872 | 175,926 |
| Second quarter | 335.3 | 336.3 | 1,899 | 1,905 | 176,599 |
| Third quarter | 335.1 | 334.4 | 1,889 | 1,885 | 177,358 |
| Fourth quarter | 340.8 | 339.1 | 1,913 | 1,903 | 178,144 |
| 1960: First quarter | 345.4 | 342.0 | 1,932 | 1,913 | 178,794 |

[1] Income less taxes.
[2] Dollar estimates in current prices divided by the implicit deflator for personal consumption expenditures on a 1959 base.
[3] Population of the United States, excluding Alaska and Hawaii; includes armed forces abroad. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

Sources: Department of Commerce and Council of Economic Advisers.

# FARM INCOME

**In the first quarter of 1960, farm operators' net income (seasonally adjusted and including net change in inventories) changed little from the level established in the second half of 1959.**




| Period | Farm operators' income: Realized gross farm income [1] | Farm production expenses | Net income [2]: Excluding net change in inventories | Net income [2]: Including net change in inventories | Net income per farm including net change in inventories: Current prices | Net income per farm including net change in inventories: 1959 prices [3] | Number of farms (millions) [4] |
|---|---|---|---|---|---|---|---|
| | Billions of dollars | | | | Dollars | | |
| 1949 | 31.8 | 18.0 | 13.8 | 12.9 | 2,259 | 2,689 | 5.7 |
| 1950 | 32.5 | 19.3 | 13.2 | 14.0 | 2,479 | 2,916 | 5.6 |
| 1951 | 37.3 | 22.2 | 15.2 | 16.3 | 2,951 | 3,173 | 5.5 |
| 1952 | 37.0 | 22.6 | 14.4 | 15.3 | 2,829 | 3,010 | 5.4 |
| 1953 | 35.3 | 21.4 | 13.9 | 13.3 | 2,502 | 2,690 | 5.3 |
| 1954 | 33.9 | 21.7 | 12.2 | 12.7 | 2,440 | 2,624 | 5.2 |
| 1955 | 33.3 | 21.9 | 11.5 | 11.8 | 2,313 | 2,487 | 5.1 |
| 1956 | 34.6 | 22.6 | 12.0 | 11.6 | 2,338 | 2,461 | 5.0 |
| 1957 | 34.4 | 23.4 | 11.0 | 11.8 | 2,426 | 2,476 | 4.9 |
| 1958 | 38.3 | 25.2 | 13.1 | 14.2 | 2,990 | 3,020 | 4.7 |
| 1959 | 37.0 | 26.0 | 11.0 | 11.8 | 2,547 | 2,547 | 4.6 |
| | Seasonally adjusted annual rates | | | | | | |
| 1958: Third quarter | 38.4 | 25.2 | 13.2 | 14.2 | 2,990 | 3,020 | 4.7 |
| Fourth quarter | 38.5 | 25.3 | 13.2 | 14.1 | 2,970 | 3,000 | 4.7 |
| 1959: First quarter | 38.1 | 25.9 | 12.2 | 13.2 | 2,840 | 2,870 | 4.6 |
| Second quarter | 37.3 | 26.1 | 11.2 | 12.1 | 2,600 | 2,630 | 4.6 |
| Third quarter | 35.6 | 26.1 | 9.5 | 10.3 | 2,220 | 2,220 | 4.6 |
| Fourth quarter | 36.9 | 26.0 | 10.9 | 11.6 | 2,500 | 2,480 | 4.6 |
| 1960: First quarter | 36.5 | 26.2 | 10.3 | 10.8 | 2,380 | 2,380 | 4.5 |

[1] Cash receipts from farm marketings, value of farm products consumed in farm households, gross rental value of farm dwellings, and Government payments to farmers.

[2] Realized gross farm income less farm production expenses. Excludes farm wages paid to workers living on farms and any income to farm people from nonfarm sources, which in 1959 amounted to $1.8 billion and $6.7 billion, respectively.

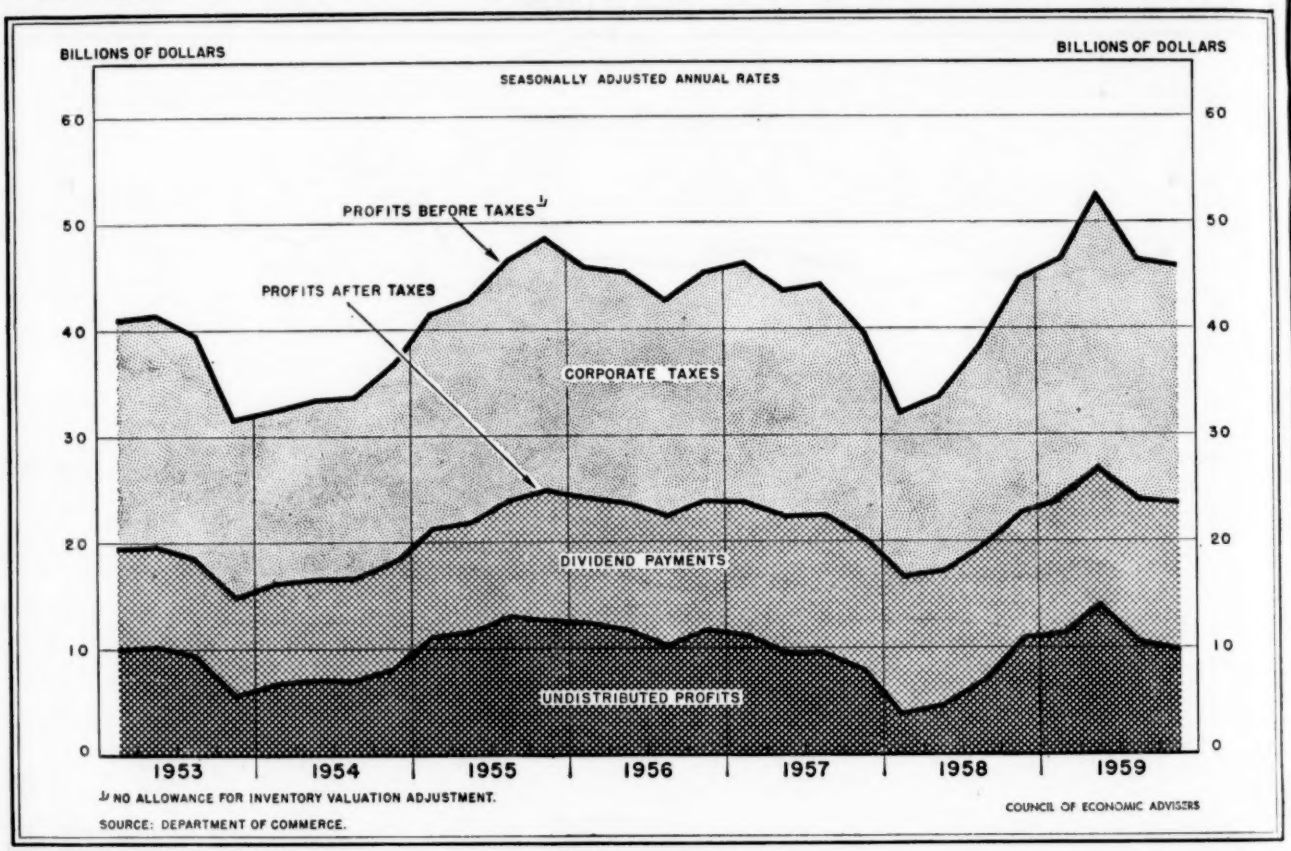
[3] Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1959 base.

[4] The number of farms is held constant within a given year.

Source: Department of Agriculture.

## CORPORATE PROFITS

Corporate profits before taxes in the fourth quarter of 1959 were $45.7 billion (seasonally adjusted annual rate).




[Billions of dollars]

| Period | Corporate profits before taxes | Corporate tax liability | Corporate profits after taxes | | |
|---|---|---|---|---|---|
| | | | Total | Dividend payments | Undistributed profits |
| 1949 | 26. 4 | 10. 4 | 16. 0 | 7. 5 | 8. 5 |
| 1950 | 40. 6 | 17. 9 | 22. 8 | 9. 2 | 13. 6 |
| 1951 | 42. 2 | 22. 4 | 19. 7 | 9. 0 | 10. 7 |
| 1952 | 36. 7 | 19. 5 | 17. 2 | 9. 0 | 8. 3 |
| 1953 | 38. 3 | 20. 2 | 18. 1 | 9. 2 | 8. 9 |
| 1954 | 34. 1 | 17. 2 | 16. 8 | 9. 8 | 7. 0 |
| 1955 | 44. 9 | 21. 8 | 23. 0 | 11. 2 | 11. 8 |
| 1956 | 44. 7 | 21. 2 | 23. 5 | 12. 1 | 11. 3 |
| 1957 | 43. 3 | 21. 1 | 22. 2 | 12. 5 | 9. 7 |
| 1958 | 37. 1 | 18. 2 | 18. 9 | 12. 4 | 6. 5 |
| 1959 | 47. 8 | 23. 3 | 24. 5 | 13. 2 | 11. 3 |
| | Seasonally adjusted annual rates | | | | |
| 1958: First quarter | 32. 0 | 15. 7 | 16. 3 | 12. 7 | 3. 6 |
| Second quarter | 33. 6 | 16. 5 | 17. 1 | 12. 6 | 4. 5 |
| Third quarter | 38. 3 | 18. 8 | 19. 5 | 12. 6 | 6. 9 |
| Fourth quarter | 44. 6 | 21. 9 | 22. 7 | 12. 0 | 10. 7 |
| 1959: First quarter | 46. 5 | 22. 6 | 23. 8 | 12. 8 | 11. 1 |
| Second quarter | 52. 6 | 25. 6 | 27. 0 | 13. 0 | 14. 0 |
| Third quarter | 46. 4 | 22. 6 | 23. 8 | 13. 4 | 10. 4 |
| Fourth quarter | 45. 7 | 22. 2 | 23. 4 | 13. 6 | 9. 8 |
| 1960: First quarter | (1) | (1) | (1) | 13. 6 | (1) |

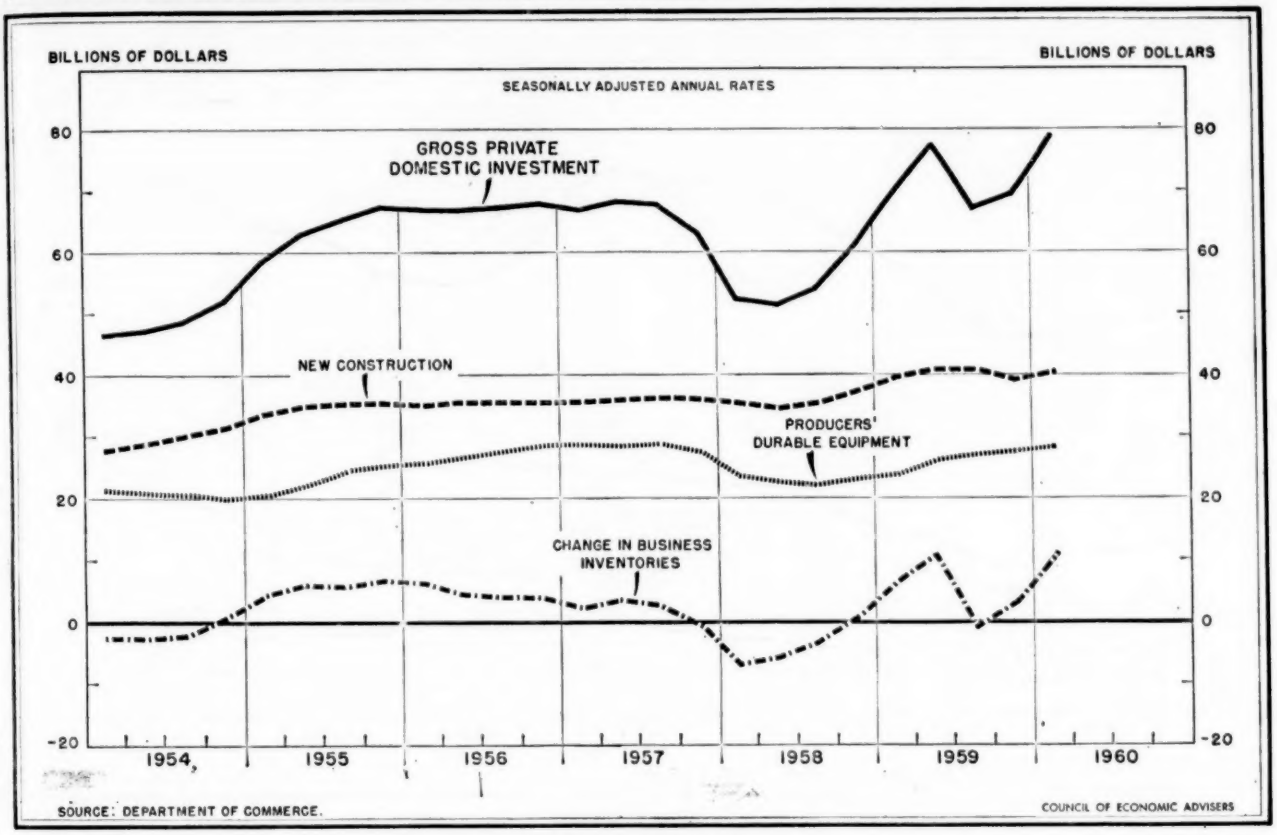
[1] Not available.

Source: Department of Commerce.

NOTE.—See p. 3 for profits before taxes and after inventory valuation adjustment.

# GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment increased $9.5 billion (seasonally adjusted annual rate) between the fourth quarter of 1959 and the first quarter of 1960. Inventory accumulation accounted for most of the rise.




[Billions of dollars]

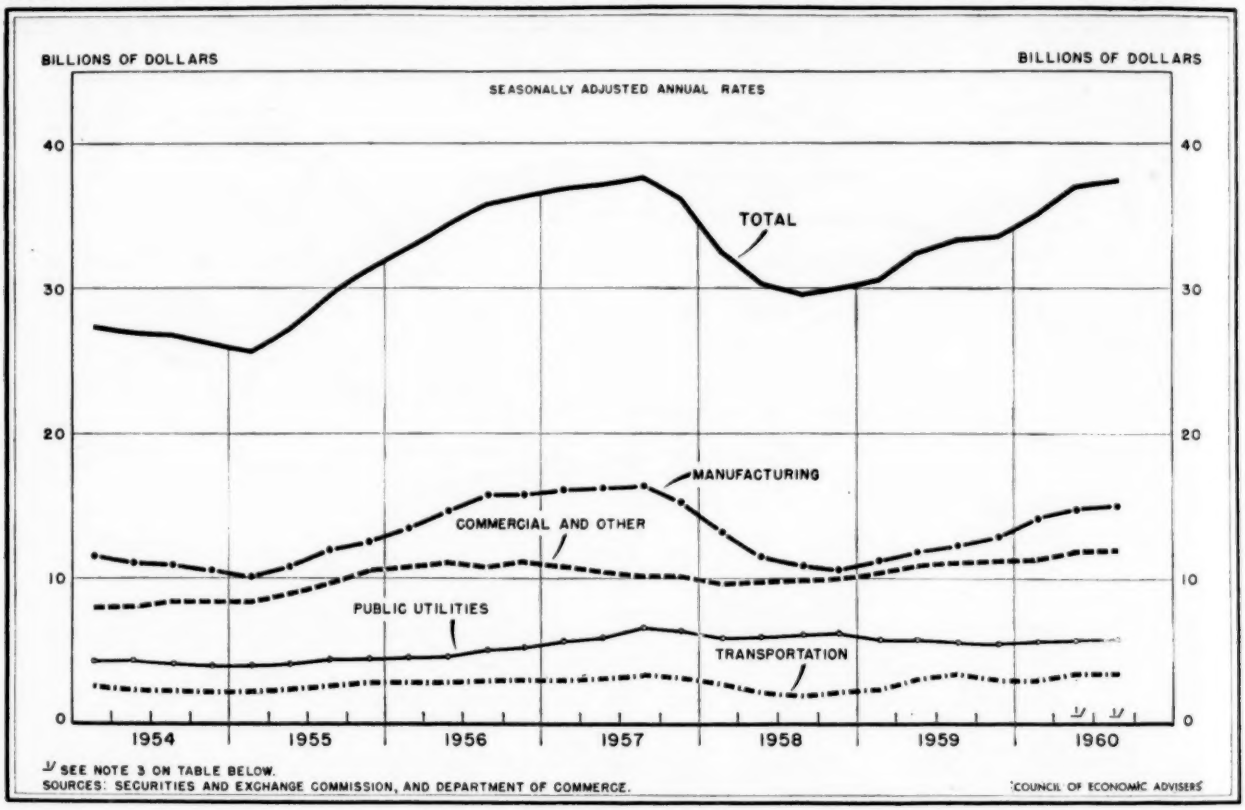
| Period | Total gross private domestic investment | Fixed investment | | | | | Change in business inventories | |
|---|---|---|---|---|---|---|---|---|
| | | Total | New construction [1] | | | Producers' durable equipment | Total | Nonfarm |
| | | | Total | Residential nonfarm | Other | | | |
| 1949 | 33. 0 | 36. 0 | 18. 8 | 9. 6 | 9. 2 | 17. 2 | −3. 1 | −2. 2 |
| 1950 | 50. 0 | 43. 2 | 24. 2 | 14. 1 | 10. 1 | 18. 9 | 6. 8 | 6. 0 |
| 1951 | 56. 3 | 46. 1 | 24. 8 | 12. 5 | 12. 3 | 21. 3 | 10. 2 | 9. 1 |
| 1952 | 49. 9 | 46. 8 | 25. 5 | 12. 8 | 12. 7 | 21. 3 | 3. 1 | 2. 1 |
| 1953 | 50. 3 | 49. 9 | 27. 6 | 13. 8 | 13. 8 | 22. 3 | . 4 | 1. 1 |
| 1954 | 48. 9 | 50. 5 | 29. 7 | 15. 4 | 14. 3 | 20. 8 | −1. 6 | −2. 1 |
| 1955 | 63. 8 | 58. 1 | 34. 9 | 18. 7 | 16. 2 | 23. 1 | 5. 8 | 5. 5 |
| 1956 | 67. 4 | 62. 7 | 35. 5 | 17. 7 | 17. 8 | 27. 2 | 4. 7 | 5. 1 |
| 1957 | 66. 6 | 64. 6 | 36. 1 | 17. 0 | 19. 0 | 28. 5 | 2. 0 | 1. 2 |
| 1958 | 54. 9 | 58. 7 | 35. 8 | 18. 0 | 17. 7 | 22. 9 | −3. 8 | −4. 9 |
| 1959 | 71. 1 | 66. 3 | 40. 2 | 22. 2 | 18. 0 | 26. 1 | 4. 8 | 3. 9 |
| | Seasonally adjusted annual rates | | | | | | | |
| 1958: Third quarter | 54. 2 | 57. 6 | 35. 4 | 18. 0 | 17. 4 | 22. 2 | −3. 4 | −4. 5 |
| Fourth quarter | 61. 3 | 60. 5 | 37. 3 | 19. 9 | 17. 4 | 23. 2 | . 8 | −. 1 |
| 1959: First quarter | 70. 0 | 63. 6 | 39. 7 | 21. 9 | 17. 8 | 23. 9 | 6. 3 | 5. 4 |
| Second quarter | 77. 7 | 67. 0 | 41. 0 | 23. 1 | 17. 9 | 26. 0 | 10. 7 | 9. 8 |
| Third quarter | 67. 0 | 68. 0 | 41. 0 | 22. 6 | 18. 3 | 27. 0 | −1. 0 | −1. 8 |
| Fourth quarter | 69. 7 | 66. 7 | 39. 2 | 21. 3 | 17. 9 | 27. 5 | 3. 0 | 2. 3 |
| 1960: First quarter | 79. 2 | 68. 5 | 40. 4 | 21. 3 | 19. 1 | 28. 1 | 10. 6 | 10. 1 |

[1] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

Source: Department of Commerce.

## EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The April–May survey of business expenditures on plant and equipment tends to confirm the earlier anticipation of increases in the first and second quarters. The present survey indicates a continued advance in the third quarter.




[Billions of dollars]

| Period | Total [1] | Manufacturing | | | Mining | Transportation | | Public utilities | Commercial and other [2] |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Durable goods | Nondurable goods | | Railroads | Other | | |
| 1950 | 20. 60 | 7. 49 | 3. 14 | 4. 36 | 0. 71 | 1. 11 | 1. 21 | 3. 31 | 6. 78 |
| 1951 | 25. 64 | 10. 85 | 5. 17 | 5. 68 | . 93 | 1. 47 | 1. 49 | 3. 66 | 7. 24 |
| 1952 | 26. 49 | 11. 63 | 5. 61 | 6. 02 | . 98 | 1. 40 | 1. 50 | 3. 89 | 7. 09 |
| 1953 | 28. 32 | 11. 91 | 5. 65 | 6. 26 | . 99 | 1. 31 | 1. 56 | 4. 55 | 8. 00 |
| 1954 | 26. 83 | 11. 04 | 5. 09 | 5. 95 | . 98 | . 85 | 1. 51 | 4. 22 | 8. 23 |
| 1955 | 28. 70 | 11. 44 | 5. 44 | 6. 00 | . 96 | . 92 | 1. 60 | 4. 31 | 9. 47 |
| 1956 | 35. 08 | 14. 95 | 7. 62 | 7. 33 | 1. 24 | 1. 23 | 1. 71 | 4. 90 | 11. 05 |
| 1957 | 36. 96 | 15. 96 | 8. 02 | 7. 94 | 1. 24 | 1. 40 | 1. 77 | 6. 20 | 10. 40 |
| 1958 | 30. 53 | 11. 43 | 5. 47 | 5. 96 | . 94 | . 75 | 1. 50 | 6. 09 | 9. 81 |
| 1959 | 32. 54 | 12. 07 | 5. 77 | 6. 29 | . 99 | . 92 | 2. 02 | 5. 67 | 10. 88 |
| 1960 [3] | 36. 85 | 14. 90 | 7. 47 | 7. 43 | 1. 07 | 1. 06 | 2. 14 | 5. 85 | 11. 82 |
| | Seasonally adjusted annual rates | | | | | | | | |
| 1958: Third quarter | 29. 61 | 10. 86 | 5. 16 | 5. 70 | 0. 88 | 0. 63 | 1. 29 | 6. 10 | 9. 85 |
| Fourth quarter | 29. 97 | 10. 58 | 4. 86 | 5. 72 | . 97 | . 58 | 1. 62 | 6. 26 | 9. 96 |
| 1959: First quarter | 30. 60 | 11. 20 | 5. 25 | 5. 95 | . 95 | . 65 | 1. 70 | 5. 80 | 10. 35 |
| Second quarter | 32. 50 | 11. 80 | 5. 75 | 6. 05 | . 95 | 1. 00 | 2. 10 | 5. 80 | 10. 85 |
| Third quarter | 33. 35 | 12. 25 | 5. 85 | 6. 40 | 1. 00 | 1. 30 | 2. 15 | 5. 60 | 11. 05 |
| Fourth quarter | 33. 60 | 12. 85 | 6. 15 | 6. 70 | 1. 05 | . 85 | 2. 15 | 5. 50 | 11. 20 |
| 1960: First quarter | 35. 15 | 14. 10 | 7. 15 | 6. 95 | 1. 00 | 1. 00 | 2. 00 | 5. 75 | 11. 35 |
| Second quarter [3] | 37. 0 | 14. 8 | 7. 3 | 7. 5 | 1. 1 | 1. 1 | 2. 4 | 5. 8 | 11. 9 |
| Third quarter [3] | 37. 5 | 15. 1 | 7. 6 | 7. 6 | 1. 1 | 1. 2 | 2. 3 | 5. 9 | 12. 0 |

[1] Excludes agriculture.
[2] Commercial and other includes trade, service, finance, communications, and construction.
[3] Estimates based on anticipated capital expenditures as reported by business in late April and May 1960. Includes adjustments when necessary for systematic tendencies in anticipatory data.

NOTE.—Quarterly anticipated data are rounded to nearest $100 million; beginning 1959 all other quarterly data rounded to nearest $50 million.

Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

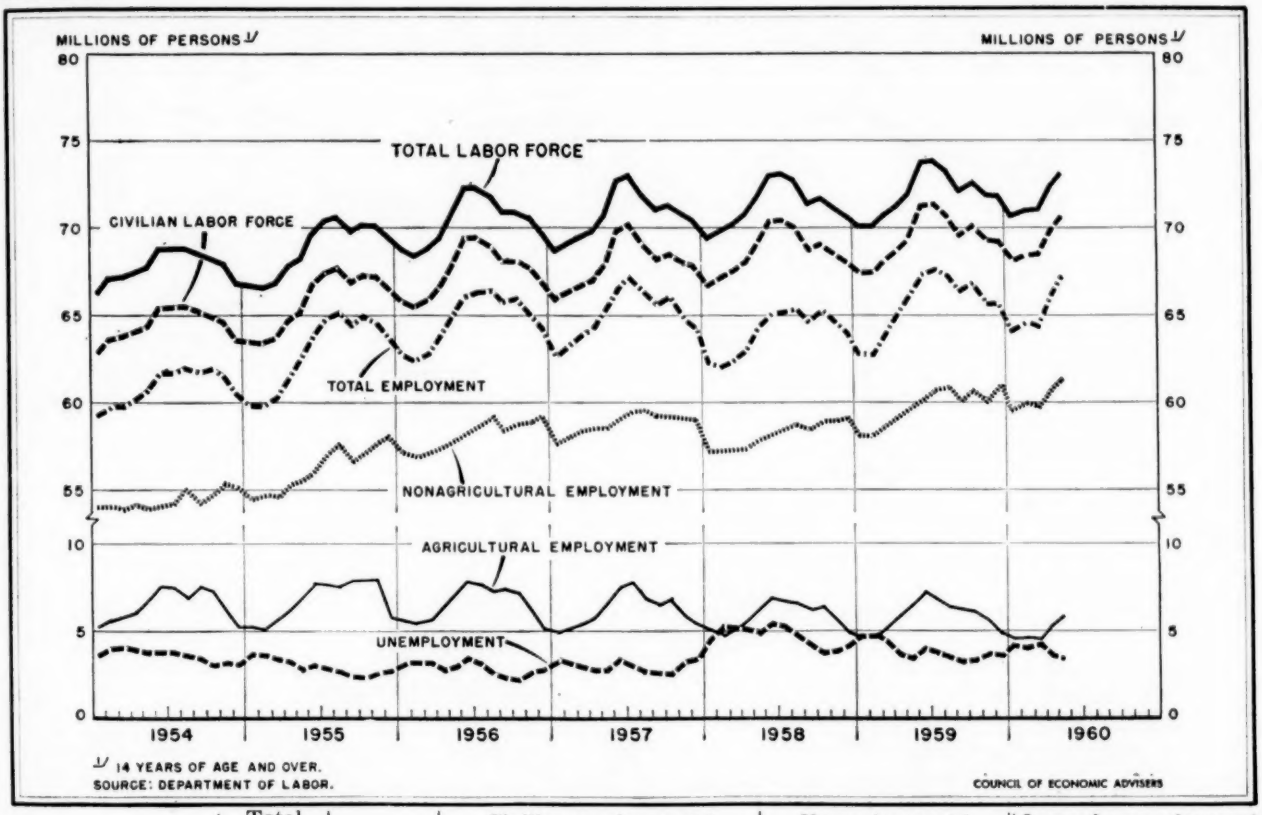
These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

Total employment increased by 1 million and unemployment declined by 200,000 in May, as outdoor activities continued to expand. The seasonally adjusted rate of unemployment was reduced to 4.9 percent of the civilian labor force.



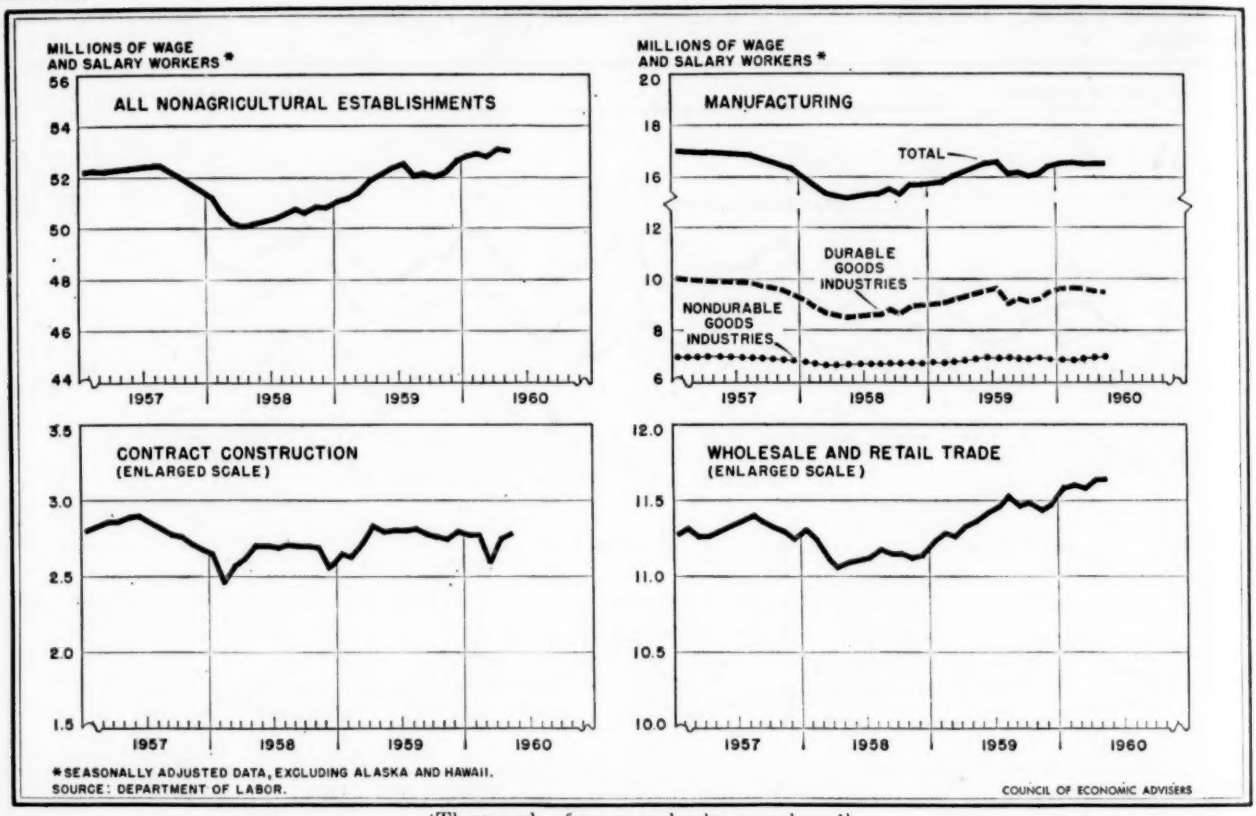

| Period | Total labor force (including armed forces) [1] | Civilian labor force [1] | Civilian employment [1] | | | Unemployment [1] | | | Insured unemployment [2] | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Agricultural | Nonagricultural | Number | % of civilian labor force | | All programs (thousands of persons) | State programs as % of covered employment [3] |
| | | | | | | | Unadjusted | Seas. adj. | | |
| | Thousands of persons 14 years of age and over | | | | | | | | | |
| *New definitions:* [1] | | | | | | | | | | |
| 1953 | 67, 362 | 63, 815 | 61, 945 | 6, 555 | 55, 390 | 1, 870 | 2. 9 | ------ | 1, 058 | 2. 8 |
| 1954 | 67, 818 | 64, 468 | 60, 890 | 6, 495 | 54, 395 | 3, 578 | 5. 6 | ------ | 2, 039 | 5. 2 |
| 1955 | 68, 896 | 65, 848 | 62, 944 | 6, 718 | 56, 225 | 2, 904 | 4. 4 | ------ | 1, 388 | 3. 4 |
| 1956 | 70, 387 | 67, 530 | 64, 708 | 6, 572 | 58, 135 | 2, 822 | 4. 2 | ------ | 1, 312 | 3. 1 |
| 1957 | 70, 744 | 67, 946 | 65, 011 | 6, 222 | 58, 789 | 2, 936 | 4. 3 | ------ | 1, 560 | 3. 5 |
| 1958 | 71, 284 | 68, 647 | 63, 966 | 5, 844 | 58, 122 | 4, 681 | 6. 8 | ------ | 2, 758 | 6. 1 |
| 1959 | 71, 946 | 69, 394 | 65, 581 | 5, 836 | 59, 745 | 3, 813 | 5. 5 | ------ | 1, 856 | 4. 4 |
| 1959: April | 71, 210 | 68, 639 | 65, 012 | 5, 848 | 59, 163 | 3, 627 | 5. 3 | *5. 1* | 1, 936 | 4. 5 |
| May | 71, 955 | 69, 405 | 66, 016 | 6, 408 | 59, 608 | 3, 389 | 4. 9 | *4. 9* | 1, 593 | 3. 8 |
| June | 73, 862 | 71, 324 | 67, 342 | 7, 231 | 60, 111 | 3, 982 | 5. 6 | *5. 1* | 1, 414 | 3. 4 |
| July | 73, 875 | 71, 338 | 67, 594 | 6, 825 | 60, 769 | 3, 744 | 5. 2 | *5. 1* | 1, 477 | 3. 5 |
| August | 73, 204 | 70, 667 | 67, 241 | 6, 357 | 60, 884 | 3, 426 | 4. 8 | *5. 4* | 1, 451 | 3. 4 |
| September | 72, 109 | 69, 577 | 66, 347 | 6, 242 | 60, 105 | 3, 230 | 4. 6 | *5. 6* | 1, 370 | 3. 1 |
| October | 72, 629 | 70, 103 | 66, 831 | 6, 124 | 60, 707 | 3, 272 | 4. 7 | *6. 0* | 1, 479 | 3. 4 |
| November | 71, 839 | 69, 310 | 65, 640 | 5, 601 | 60, 040 | 3, 670 | 5. 3 | *5. 9* | 1, 853 | 4. 4 |
| December | 71, 808 | 69, 276 | 65, 699 | 4, 811 | 60, 888 | 3, 577 | 5. 2 | *5. 5* | 2, 008 | 4. 8 |
| 1960: January | 70, 689 | 68, 168 | 64, 020 | 4, 611 | 59, 409 | 4, 149 | 6. 1 | *5. 2* | 2, 359 | 5. 6 |
| February | 70, 970 | 68, 449 | 64, 520 | 4, 619 | 59, 901 | 3, 931 | 5. 7 | *4. 8* | 2, 326 | 5. 5 |
| March | 70, 993 | 68, 473 | 64, 267 | 4, 565 | 59, 702 | 4, 206 | 6. 1 | *5. 4* | 2, 370 | 5. 7 |
| April | 72, 331 | 69, 819 | 66, 159 | 5, 393 | 60, 765 | 3, 660 | 5. 2 | *5. 0* | 2, 078 | 4. 9 |
| May | 73, 171 | 70, 667 | 67, 208 | 5, 837 | 61, 371 | 3, 459 | 4. 9 | *4. 9* | [4] 1, 801 | [4] 4. 2 |

[1] See *Employment and Earnings*, Department of Labor, for definitions, methods of estimation, periods to which data pertain, etc.
[2] Weekly averages. Beginning January 1959, includes Alaska and Hawaii.
[3] Includes program for Federal employees for 1955–June 1959.
[4] Preliminary estimate.

NOTE.—Beginning January 1960, labor force data include Alaska and Hawaii.
Sources: Department of Labor and Council of Economic Advisers.

# NONAGRICULTURAL EMPLOYMENT

**Total payroll employment in nonagricultural establishments, seasonally adjusted, declined by 61,000 in May. About 120,000 temporary Census workers were released and employment was lower in the steel and machinery industries.**




[Thousands of wage and salary workers [1]]

| Period | Total, unadjusted, excluding Alaska and Hawaii | Total including Alaska and Hawaii | Total excluding Alaska and Hawaii | Manufacturing | | | Private nonmanufacturing | | | Government (Federal, State, local) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | Durable goods | Nondurable goods | Total [2] | Contract construction | Wholesale and retail trade | |
| 1953 | *49, 681* | --------- | 49, 681 | 17, 238 | 10, 105 | 7, 133 | 25, 798 | 2, 622 | 10, 527 | 6, 645 |
| 1954 | *48, 431* | --------- | 48, 431 | 15, 995 | 9, 122 | 6, 873 | 25, 685 | 2, 593 | 10, 520 | 6, 751 |
| 1955 | *50, 056* | --------- | 50, 056 | 16, 563 | 9, 549 | 7, 014 | 26, 579 | 2, 759 | 10, 846 | 6, 914 |
| 1956 | *51, 766* | --------- | 51, 766 | 16, 903 | 9, 835 | 7, 068 | 27, 586 | 2, 929 | 11, 221 | 7, 277 |
| 1957 | *52, 162* | --------- | 52, 162 | 16, 782 | 9, 821 | 6, 961 | 27, 754 | 2, 808 | 11, 302 | 7, 626 |
| 1958 | *50, 543* | --------- | 50, 543 | 15, 468 | 8, 743 | 6, 725 | 27, 182 | 2, 648 | 11, 141 | 7, 893 |
| 1959 | *51, 975* | 52, 205 | 51, 975 | 16, 168 | 9, 290 | 6, 878 | 27, 680 | 2, 767 | 11, 385 | 8, 127 |
| | | Seasonally adjusted | | | | | | | | |
| 1959: April | *51, 430* | --------- | 51, 887 | 16, 182 | 9, 319 | 6, 863 | 27, 631 | 2, 829 | 11, 333 | 8, 074 |
| May | *51, 982* | --------- | 52, 125 | 16, 372 | 9, 462 | 6, 910 | 27, 674 | 2, 787 | 11, 363 | 8, 079 |
| June | *52, 580* | --------- | 52, 407 | 16, 527 | 9, 573 | 6, 954 | 27, 804 | 2, 799 | 11, 425 | 8, 076 |
| July | *52, 343* | --------- | 52, 558 | 16, 580 | 9, 635 | 6, 945 | 27, 895 | 2, 800 | 11, 465 | 8, 083 |
| August | *52, 066* | --------- | 52, 023 | 16, 037 | 9, 094 | 6, 943 | 27, 855 | 2, 814 | 11, 529 | 8, 131 |
| September | *52, 648* | --------- | 52, 154 | 16, 141 | 9, 214 | 6, 927 | 27, 792 | 2, 776 | 11, 464 | 8, 221 |
| October | *52, 569* | --------- | 52, 002 | 16, 022 | 9, 129 | 6, 893 | 27, 763 | 2, 762 | 11, 478 | 8, 217 |
| November | *52, 793* | 52, 479 | 52, 253 | 16, 174 | 9, 266 | 6, 908 | 27, 846 | 2, 792 | 11, 452 | 8, 233 |
| December | *53, 756* | 52, 902 | 52, 674 | 16, 436 | 9, 542 | 6, 894 | 27, 931 | 2, 800 | 11, 486 | 8, 307 |
| 1960: January | *52, 078* | 53, 108 | 52, 880 | 16, 562 | 9, 655 | 6, 907 | 28, 028 | 2, 775 | 11, 594 | 8, 290 |
| February | *52, 060* | 53, 201 | 52, 972 | 16, 567 | 9, 667 | 6, 900 | 28, 090 | 2, 781 | 11, 627 | 8, 315 |
| March | *52, 172* | 53, 052 | 52, 823 | 16, 509 | 9, 603 | 6, 906 | 27, 815 | 2, 601 | 11, 595 | 8, 499 |
| April [3] | *52, 824* | 53, 343 | 53, 109 | 16, 522 | 9, 542 | 6, 980 | 28, 081 | 2, 760 | 11, 639 | 8, 506 |
| May [3] | *52, 896* | 53, 282 | 53, 042 | 16, 519 | 9, 508 | 7, 011 | 28, 126 | 2, 786 | 11, 649 | 8, 397 |

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

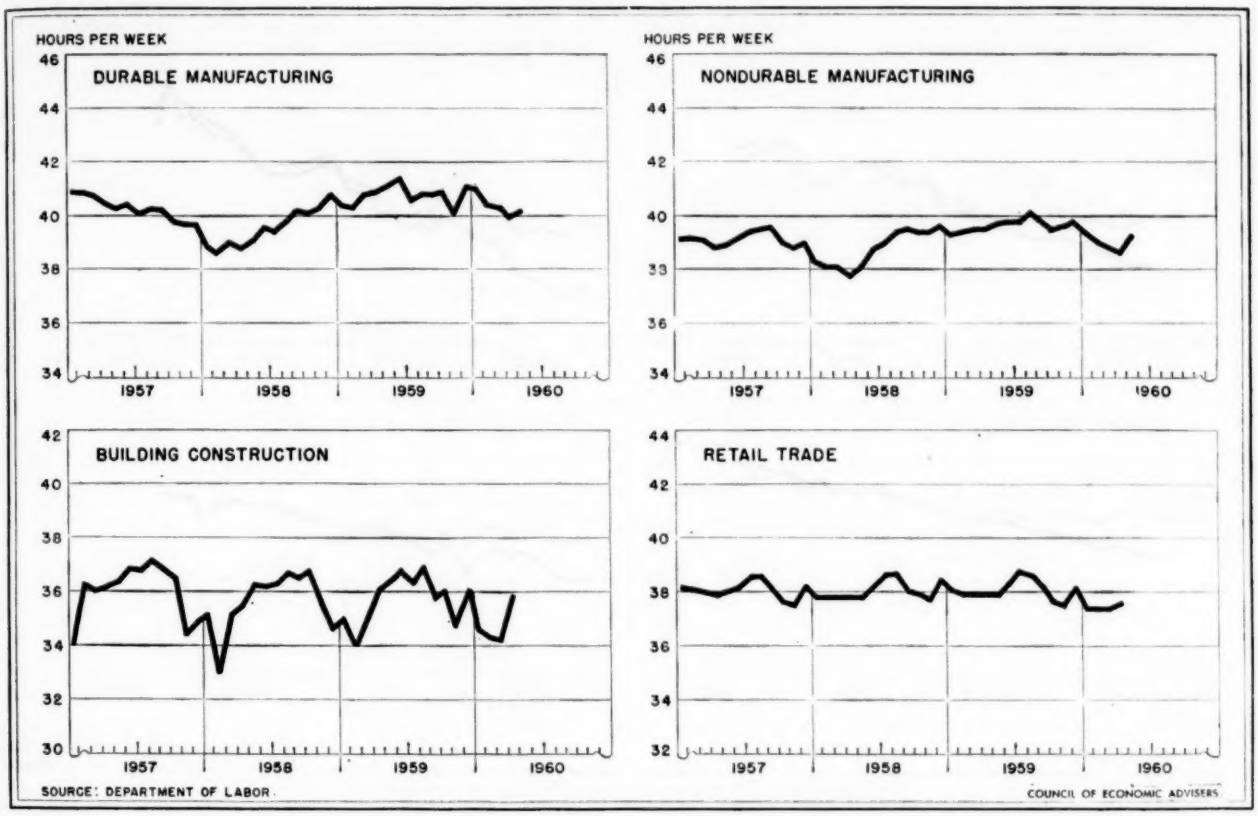
[2] Includes mining; transportation and public utilities; finance, insurance, and real estate; and service and miscellaneous, not shown separately.

[3] Preliminary estimates.

Source: Department of Labor

## AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The over-all average factory workweek increased by 0.4 hours to 39.8 hours in May, despite a sharp reduction of hours in the steel industry.




[Hours per week, for production workers or nonsupervisory employees]

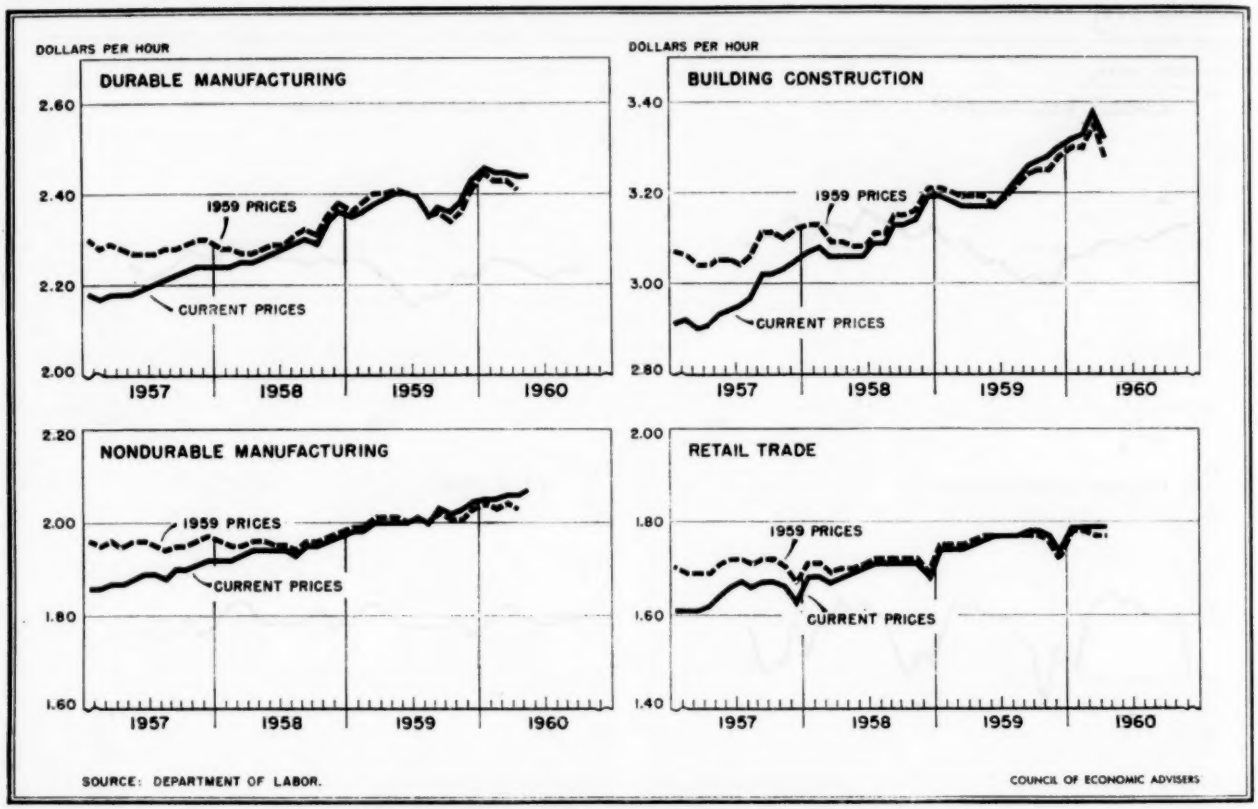
| Period | Manufacturing | | | Building construction | Retail trade |
|---|---|---|---|---|---|
| | Total | Durable goods | Nondurable goods | | |
| 1950 | 40.5 | 41.2 | 39.7 | 36.3 | 40.5 |
| 1951 | 40.7 | 41.6 | 39.5 | 37.2 | 40.2 |
| 1952 | 40.7 | 41.5 | 39.6 | 38.1 | 39.9 |
| 1953 | 40.5 | 41.3 | 39.5 | 37.0 | 39.2 |
| 1954 | 39.7 | 40.2 | 39.0 | 36.2 | 39.1 |
| 1955 | 40.7 | 41.4 | 39.8 | 36.2 | 39.0 |
| 1956 | 40.4 | 41.1 | 39.5 | 36.4 | 38.6 |
| 1957 | 39.8 | 40.3 | 39.1 | 36.1 | 38.1 |
| 1958 | 39.2 | 39.5 | 38.8 | 35.7 | 38.1 |
| 1959 | 40.3 | 40.8 | 39.6 | 35.8 | 38.1 |
| 1959: April | 40.3 | 40.9 | 39.5 | 36.1 | 37.9 |
| May | 40.5 | 41.1 | 39.7 | 36.4 | 37.9 |
| June | 40.7 | 41.4 | 39.8 | 36.8 | 38.3 |
| July | 40.2 | 40.5 | 39.8 | 36.3 | 38.8 |
| August | 40.5 | 40.8 | 40.1 | 36.9 | 38.6 |
| September | 40.3 | 40.8 | 39.8 | 35.8 | 38.1 |
| October | 40.3 | 40.9 | 39.5 | 36.0 | 37.7 |
| November | 39.9 | 40.1 | 39.6 | 34.8 | 37.5 |
| December | 40.6 | 41.1 | 39.8 | 36.1 | 38.2 |
| 1960: January | 40.3 | 41.0 | 39.4 | 34.6 | 37.4 |
| February | 39.8 | 40.4 | 39.0 | 34.3 | 37.4 |
| March | 39.7 | 40.3 | 38.8 | 34.2 | 37.4 |
| April [1] | 39.4 | 39.9 | 38.6 | 35.9 | 37.6 |
| May [1] | 39.8 | 40.2 | 39.3 | (2) | (2) |

[1] Preliminary estimates.
[2] Not available.

NOTE.—Data exclude Alaska and Hawaii.
Source: Department of Labor.

## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing industries were $2.28 in May, unchanged from April.




[For production workers or nonsupervisory employees]

| Period | All manufacturing | | Durable goods manufacturing | | Nondurable goods manufacturing | | Building construction | | Retail trade | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Current prices | 1959 prices [1] | Current prices | 1959 prices [1] | Current prices | 1959 prices [1] | Current prices | 1959 prices [1] | Current prices | 1959 prices [1] |
| 1950 | $1.465 | $1.776 | $1.537 | $1.863 | $1.378 | $1.670 | $2.031 | $2.462 | $1.176 | $1.425 |
| 1951 | 1.59 | 1.78 | 1.67 | 1.87 | 1.48 | 1.66 | 2.19 | 2.46 | 1.26 | 1.41 |
| 1952 | 1.67 | 1.83 | 1.77 | 1.94 | 1.54 | 1.69 | 2.31 | 2.54 | 1.32 | 1.45 |
| 1953 | 1.77 | 1.93 | 1.87 | 2.04 | 1.61 | 1.75 | 2.48 | 2.70 | 1.40 | 1.53 |
| 1954 | 1.81 | 1.97 | 1.92 | 2.08 | 1.66 | 1.80 | 2.60 | 2.82 | 1.45 | 1.57 |
| 1955 | 1.88 | 2.05 | 2.01 | 2.19 | 1.71 | 1.86 | 2.66 | 2.89 | 1.50 | 1.63 |
| 1956 | 1.98 | 2.12 | 2.10 | 2.25 | 1.80 | 1.93 | 2.80 | 3.00 | 1.57 | 1.68 |
| 1957 | 2.07 | 2.15 | 2.20 | 2.28 | 1.88 | 1.95 | 2.96 | 3.07 | 1.64 | 1.70 |
| 1958 | 2.13 | 2.15 | 2.28 | 2.30 | 1.94 | 1.96 | 3.10 | 3.13 | 1.70 | 1.72 |
| 1959 | 2.22 | 2.22 | 2.38 | 2.38 | 2.01 | 2.01 | 3.22 | 3.22 | 1.76 | 1.76 |
| 1959: April | 2.23 | 2.24 | 2.39 | 2.40 | 2.00 | 2.01 | 3.17 | 3.19 | 1.75 | 1.76 |
| May | 2.23 | 2.24 | 2.40 | 2.41 | 2.00 | 2.01 | 3.17 | 3.19 | 1.76 | 1.77 |
| June | 2.24 | 2.24 | 2.40 | 2.40 | 2.00 | 2.00 | 3.17 | 3.17 | 1.77 | 1.77 |
| July | 2.23 | 2.23 | 2.39 | 2.39 | 2.01 | 2.01 | 3.20 | 3.19 | 1.77 | 1.77 |
| August | 2.19 | 2.19 | 2.35 | 2.35 | 2.00 | 2.00 | 3.23 | 3.22 | 1.77 | 1.77 |
| September | 2.22 | 2.21 | 2.37 | 2.36 | 2.03 | 2.02 | 3.26 | 3.24 | 1.78 | 1.77 |
| October | 2.21 | 2.19 | 2.36 | 2.34 | 2.02 | 2.01 | 3.27 | 3.25 | 1.78 | 1.77 |
| November | 2.23 | 2.21 | 2.38 | 2.36 | 2.03 | 2.01 | 3.28 | 3.25 | 1.77 | 1.76 |
| December | 2.27 | 2.25 | 2.43 | 2.41 | 2.04 | 2.03 | 3.30 | 3.28 | 1.73 | 1.72 |
| 1960: January | 2.29 | 2.28 | 2.46 | 2.45 | 2.05 | 2.04 | 3.32 | 3.30 | 1.79 | 1.78 |
| February | 2.29 | 2.27 | 2.45 | 2.43 | 2.05 | 2.03 | 3.33 | 3.30 | 1.79 | 1.78 |
| March | 2.29 | 2.27 | 2.45 | 2.43 | 2.06 | 2.04 | 3.38 | 3.35 | 1.79 | 1.77 |
| April [2] | 2.28 | 2.25 | 2.44 | 2.41 | 2.06 | 2.03 | 3.32 | 3.28 | 1.79 | 1.77 |
| May [2] | 2.28 | (3) | 2.44 | (3) | 2.07 | (3) | (3) | (3) | (3) | (3) |

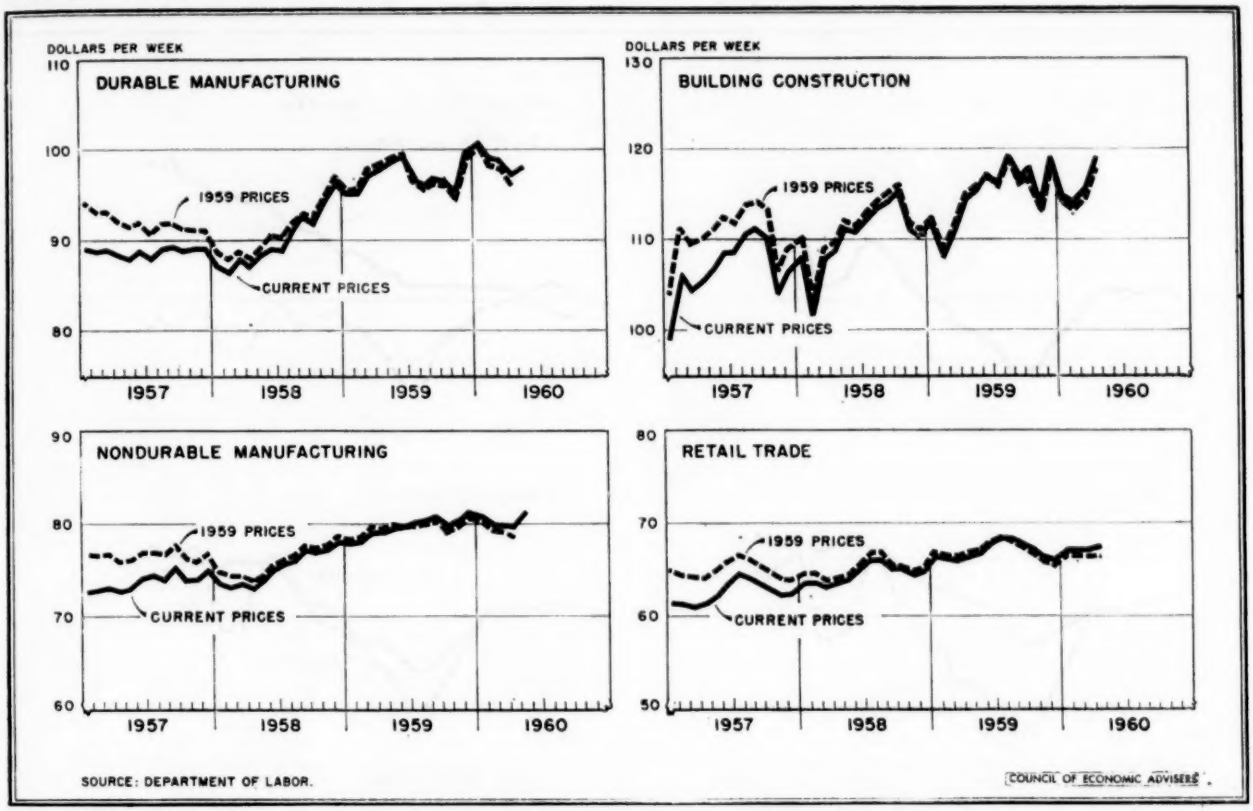
[1] Earnings in current prices divided by consumer price index on a 1959 base.
[2] Preliminary estimates.
[3] Not available.

NOTE.—Data exclude Alaska and Hawaii.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings of production workers in manufacturing industries increased 91 cents to $90.74 in May, reflecting the longer workweek.




[For production workers or nonsupervisory employees]

| Period | All manufacturing | | Durable goods manufacturing | | Nondurable goods manufacturing | | Building construction | | Retail trade | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Current prices | 1959 prices [1] | Current prices | 1959 prices [1] | Current prices | 1959 prices [1] | Current prices | 1959 prices [1] | Current prices | 1959 prices [1] |
| 1950 | $59.33 | $71.92 | $63.32 | $76.75 | $54.71 | $66.32 | $73.73 | $89.37 | $47.63 | $57.73 |
| 1951 | 64.71 | 72.63 | 69.47 | 77.97 | 58.46 | 65.61 | 81.47 | 91.44 | 50.65 | 56.85 |
| 1952 | 67.97 | 74.61 | 73.46 | 80.64 | 60.98 | 66.94 | 88.01 | 96.61 | 52.67 | 57.82 |
| 1953 | 71.69 | 78.09 | 77.23 | 84.13 | 63.60 | 69.28 | 91.76 | 99.96 | 54.88 | 59.78 |
| 1954 | 71.86 | 78.02 | 77.18 | 83.80 | 64.74 | 70.29 | 94.12 | 102.19 | 56.70 | 61.56 |
| 1955 | 76.52 | 83.26 | 83.21 | 90.54 | 68.06 | 74.06 | 96.29 | 104.78 | 58.50 | 63.66 |
| 1956 | 79.99 | 85.73 | 86.31 | 92.51 | 71.10 | 76.21 | 101.92 | 109.24 | 60.60 | 64.95 |
| 1957 | 82.39 | 85.38 | 88.66 | 91.88 | 73.51 | 76.18 | 106.86 | 110.74 | 62.48 | 64.75 |
| 1958 | 83.50 | 84.26 | 90.06 | 90.88 | 75.27 | 75.95 | 110.67 | 111.68 | 64.77 | 65.36 |
| 1959 | 89.47 | 89.47 | 97.10 | 97.10 | 79.60 | 79.60 | 115.28 | 115.28 | 67.06 | 67.06 |
| 1959: April | 89.87 | 90.41 | 97.75 | 98.34 | 79.00 | 79.48 | 114.44 | 115.13 | 66.33 | 66.73 |
| May | 90.32 | 90.77 | 98.64 | 99.14 | 79.40 | 79.80 | 115.39 | 115.97 | 66.70 | 67.04 |
| June | 91.17 | 91.26 | 99.36 | 99.46 | 79.60 | 79.68 | 116.66 | 116.78 | 67.79 | 67.86 |
| July | 89.65 | 89.47 | 96.80 | 96.61 | 80.00 | 79.84 | 116.16 | 115.93 | 68.68 | 68.54 |
| August | 88.70 | 88.52 | 95.88 | 95.69 | 80.20 | 80.04 | 119.19 | 118.95 | 68.32 | 68.18 |
| September | 89.47 | 89.02 | 96.70 | 96.22 | 80.79 | 80.39 | 116.71 | 116.13 | 67.82 | 67.48 |
| October | 89.06 | 88.44 | 96.52 | 95.85 | 79.79 | 79.24 | 117.72 | 116.90 | 67.11 | 66.64 |
| November | 88.98 | 88.27 | 95.44 | 94.68 | 80.39 | 79.75 | 114.14 | 113.23 | 66.38 | 65.85 |
| December | 92.16 | 91.52 | 99.87 | 99.18 | 81.19 | 80.63 | 119.13 | 118.30 | 66.09 | 65.63 |
| 1960: January | 92.29 | 91.74 | 100.86 | 100.26 | 80.77 | 80.29 | 114.87 | 114.18 | 66.95 | 66.55 |
| February | 91.14 | 90.42 | 98.98 | 98.19 | 79.95 | 79.32 | 114.22 | 113.31 | 66.95 | 66.42 |
| March | 90.91 | 90.10 | 98.74 | 97.86 | 79.93 | 79.22 | 115.60 | 114.57 | 66.95 | 66.35 |
| April [2] | 89.83 | 88.68 | 97.36 | 96.11 | 79.52 | 78.50 | 119.19 | 117.66 | 67.30 | 66.44 |
| May [2] | 90.74 | (3) | 98.09 | (3) | 81.35 | (3) | (3) | (3) | (3) | (3) |

[1] Earnings in current prices divided by consumer price index on a 1959 base.
[2] Preliminary estimates.
[3] Not available.

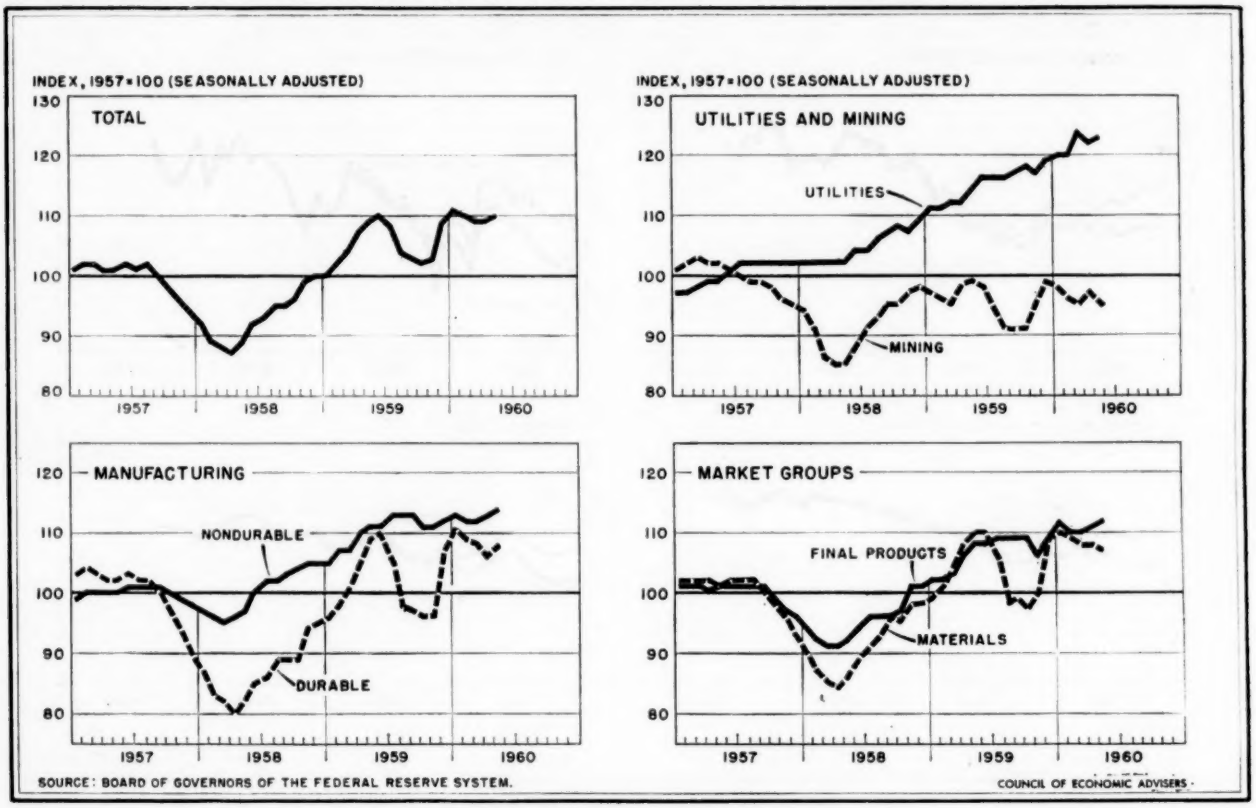
NOTE.—Data exclude Alaska and Hawaii.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The industrial production index (seasonally adjusted) in May increased by a small amount over April.




[1957=100, seasonally adjusted]

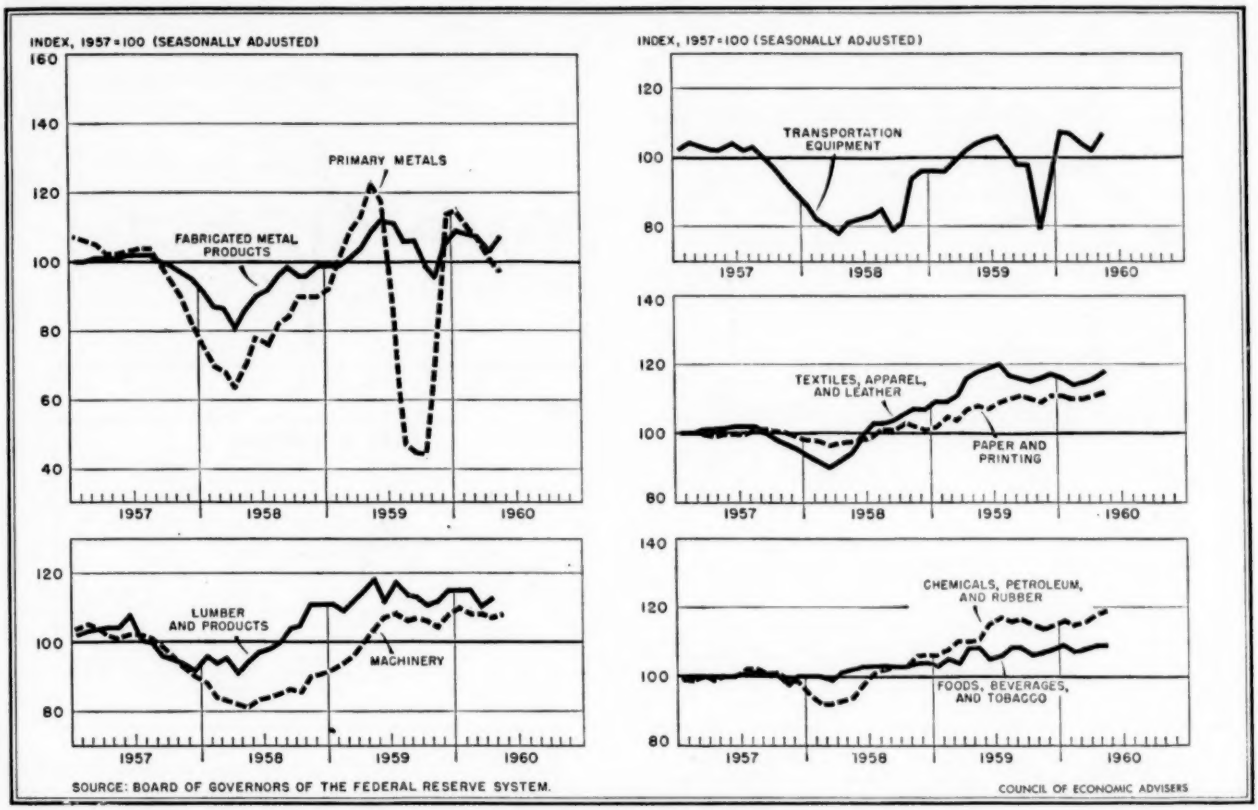
| Period | Total industrial production | Industry | | | | | Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Manufacturing | | | Mining | Utilities | Final products | | | Materials |
| | | Total | Durable | Nondurable | | | Total | Consumer goods | Equipment | |
| 1950 | 74 | 75 | 71 | 79 | 80 | 53 | 73 | 82 | 54 | 75 |
| 1951 | 81 | 82 | 80 | 82 | 87 | 60 | 79 | 81 | 75 | 82 |
| 1952 | 84 | 85 | 85 | 83 | 87 | 65 | 85 | 82 | 90 | 83 |
| 1953 | 91 | 92 | 96 | 87 | 89 | 71 | 91 | 88 | 96 | 91 |
| 1954 | 85 | 86 | 85 | 87 | 86 | 76 | 86 | 87 | 85 | 84 |
| 1955 | 96 | 97 | 98 | 95 | 95 | 85 | 95 | 97 | 91 | 97 |
| 1956 | 99 | 100 | 100 | 99 | 100 | 94 | 99 | 99 | 99 | 100 |
| 1957 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1958 | 93 | 92 | 87 | 100 | 91 | 105 | 95 | 99 | 87 | 91 |
| 1959 | 105 | 105 | 102 | 110 | 95 | 115 | 107 | 110 | 100 | 104 |
| 1959: April | 107 | 107 | 105 | 110 | 98 | 112 | 106 | 111 | 97 | 108 |
| May | 109 | 110 | 109 | 111 | 99 | 114 | 108 | 111 | 100 | 110 |
| June | 110 | 110 | 110 | 111 | 98 | 116 | 108 | 111 | 102 | 110 |
| July | 108 | 108 | 105 | 113 | 94 | 116 | 109 | 112 | 103 | 106 |
| August | 104 | 104 | 98 | 113 | 91 | 116 | 109 | 112 | 103 | 98 |
| September | 103 | 104 | 97 | 113 | 91 | 117 | 109 | 112 | 103 | 99 |
| October | 102 | 102 | 96 | 111 | 91 | 118 | 109 | 112 | 103 | 97 |
| November | 103 | 102 | 96 | 111 | 96 | 117 | 106 | 109 | 101 | 100 |
| December | 109 | 109 | 107 | 112 | 99 | 119 | 109 | 112 | 102 | 109 |
| 1960: January | 111 | 112 | 111 | 113 | 98 | 120 | 112 | 116 | 103 | 110 |
| February | 110 | 110 | 109 | 112 | 96 | 120 | 110 | 113 | 102 | 109 |
| March | 109 | 110 | 108 | 112 | 95 | 124 | 110 | 113 | 104 | 108 |
| April | 109 | 109 | 106 | 113 | 97 | 122 | 111 | 115 | 103 | 108 |
| May [1] | 110 | 110 | 108 | 114 | 95 | 123 | 112 | 116 | 104 | 107 |

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

# PRODUCTION OF SELECTED MANUFACTURES

**In May, production gains were registered in most major manufacturing industries except the iron and steel component of the primary metals group.**




[1957=100, seasonally adjusted]

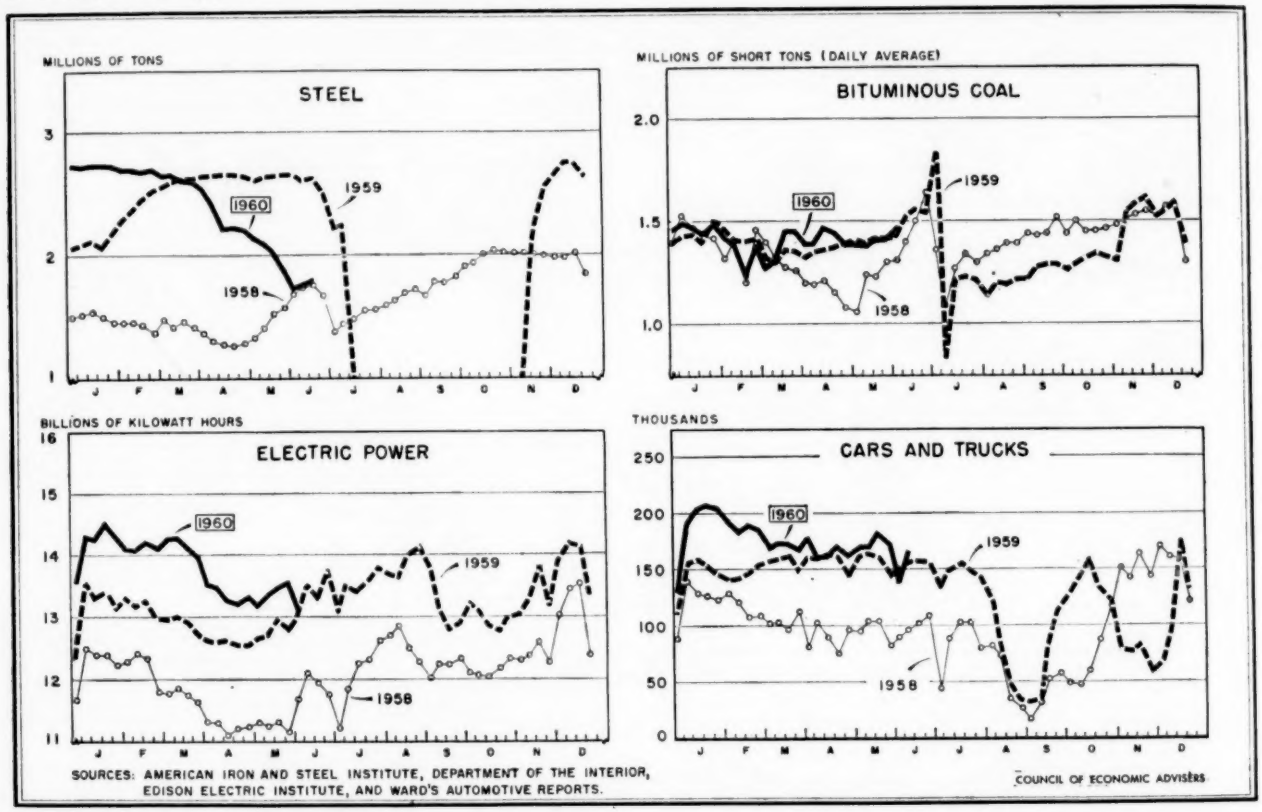
| Period | Durable manufactures | | | | | Nondurable manufactures | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Primary metals | Fabricated metal products | Machinery | Transportation equipment | Lumber and products | Textiles, apparel, and leather | Paper and printing | Chemicals, petroleum, and rubber | Foods, beverages, and tobacco |
| 1958 | 78 | 92 | 85 | 84 | 100 | 99 | 99 | 99 | 102 |
| 1959 | 90 | 104 | 103 | 98 | 113 | 115 | 108 | 113 | 107 |
| 1959: April | 113 | 104 | 100 | 102 | 115 | 116 | 107 | 110 | 108 |
| May | 122 | 109 | 104 | 104 | 118 | 118 | 108 | 111 | 108 |
| June | 118 | 112 | 107 | 105 | 112 | 119 | 107 | 115 | 105 |
| July | 81 | 111 | 108 | 106 | 117 | 120 | 109 | 117 | 106 |
| August | 47 | 106 | 107 | 102 | 114 | 117 | 110 | 116 | 108 |
| September | 45 | 106 | 108 | 98 | 113 | 116 | 111 | 117 | 108 |
| October | 44 | 99 | 107 | 98 | 111 | 115 | 110 | 115 | 106 |
| November | 79 | 95 | 104 | 79 | 112 | 116 | 109 | 114 | 107 |
| December | 114 | 105 | 108 | 93 | 115 | 117 | 111 | 115 | 108 |
| 1960: January | 115 | 109 | 110 | 108 | 115 | 116 | 111 | 116 | 109 |
| February | 110 | 108 | 108 | 107 | 115 | 114 | 110 | 115 | 107 |
| March | 106 | 107 | 108 | 104 | 110 | 115 | 110 | 116 | 108 |
| April | 100 | 103 | 107 | 102 | 113 | 116 | 111 | 118 | 109 |
| May [1] | 97 | 107 | 108 | 107 | (2) | 118 | 112 | 119 | 109 |

[1] Preliminary.
[2] Not available.

Source: Board of Governors of the Federal Reserve System.

# WEEKLY INDICATORS OF PRODUCTION

Most weekly indicators of production increased on the average in May; although the output of steel dropped to the lowest level of the year.



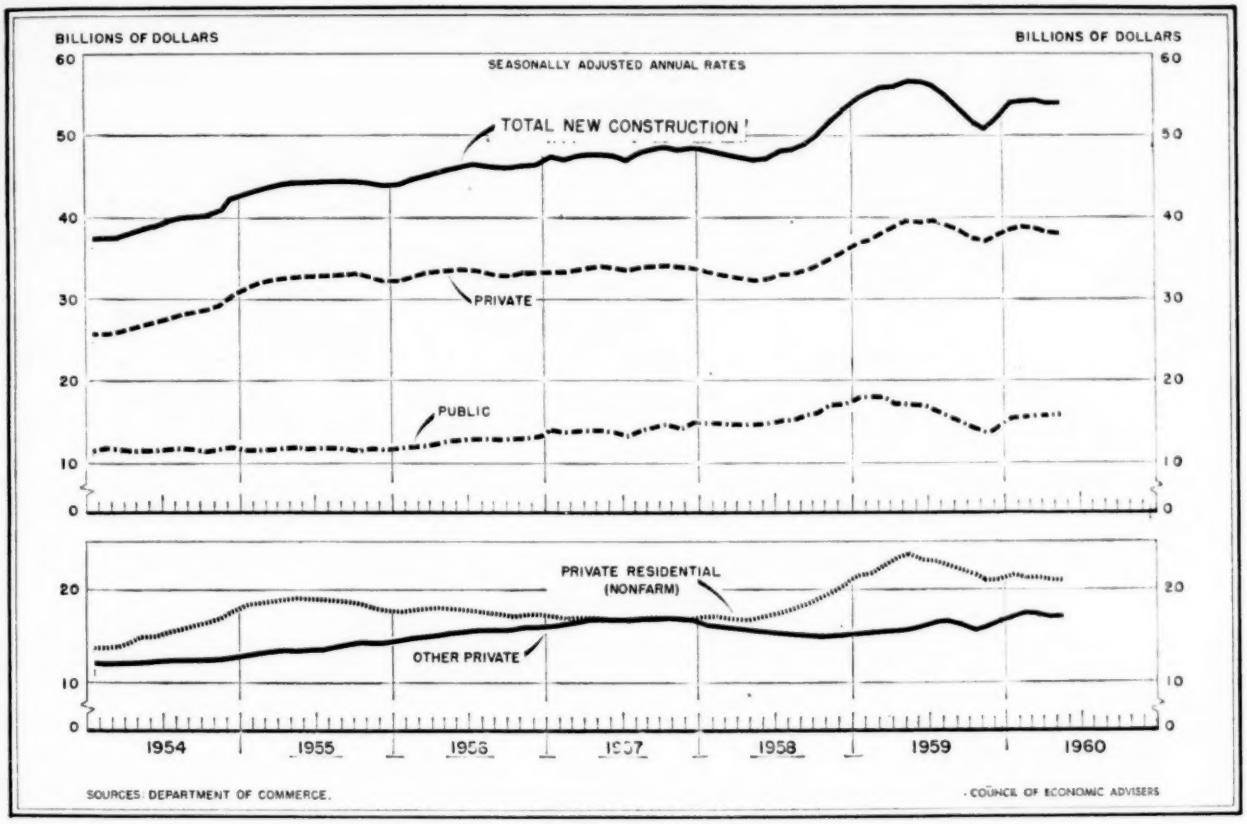

| Period | Steel produced [1] | | Electric power distributed (millions of kilowatt-hours) | Bituminous coal mined (thousands of short tons) [2] | Freight loaded (thousands of cars) | Paperboard produced (thousands of tons) | Cars and trucks assembled (thousands) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Thousands of net tons | Index (1947–49 = 100) | | | | | Total | Cars | Trucks |
| Weekly average: | | | | | | | | | |
| 1956 | 2, 204 | 137. 2 | 11, 292 | 1, 693 | 728 | 274 | 132. 8 | 111. 6 | 21. 2 |
| 1957 | 2, 162 | 134. 6 | 11, 873 | 1, 644 | 683 | 272 | 138. 6 | 117. 6 | 21. 0 |
| 1958 | 1, 635 | 101. 8 | 12, 314 | 1, 380 | 581 | 275 | 98. 4 | 81. 6 | 16. 8 |
| 1959 | 1, 792 | 111. 6 | 13, 229 | 1, 374 | 596 | 308 | 129. 5 | 107. 6 | 21. 9 |
| 1959: April | 2, 630 | 163. 7 | 12, 583 | 1, 375 | 634 | 311 | 157. 3 | 131. 0 | 26. 3 |
| May | 2, 618 | 163. 0 | 12, 763 | 1, 369 | 686 | 320 | 157. 2 | 130. 4 | 26. 8 |
| June | 2, 543 | 158. 3 | 13, 402 | 1, 519 | 703 | 319 | 154. 7 | 127. 2 | 27. 5 |
| July | 1, 184 | 73. 7 | 13, 479 | 1, 249 | 559 | 275 | 145. 6 | 121. 2 | 24. 4 |
| August | 325 | 20. 2 | 13, 859 | 1, 150 | 542 | 327 | 70. 8 | 57. 8 | 13. 1 |
| September | 359 | 22. 3 | 13, 152 | 1, 295 | 553 | 316 | 78. 6 | 60. 3 | 18. 4 |
| October | 385 | 24. 0 | 12, 922 | 1, 286 | 584 | 329 | 137. 7 | 116. 6 | 21. 1 |
| November | 1, 694 | 105. 5 | 13, 318 | 1, 505 | 601 | 321 | 72. 4 | 60. 7 | 11. 7 |
| December | 2, 713 | 168. 9 | 13, 828 | 1, 553 | 572 | 284 | 117. 7 | 101. 8 | 15. 8 |
| 1960: January | 2, 720 | 169. 3 | 14, 345 | 1, 444 | 597 | 287 | 201. 8 | 171. 3 | 30. 5 |
| February | 2, 688 | 167. 3 | 14, 122 | 1, 387 | 573 | 321 | 187. 8 | 157. 4 | 30. 3 |
| March | 2, 611 | 162. 5 | 14, 027 | 1, 439 | 580 | 318 | 171. 5 | 143. 1 | 28. 4 |
| April | 2, 279 | 141. 9 | 13, 318 | 1, 366 | 622 | 310 | 163. 8 | 137. 3 | 26. 5 |
| May [3] | 1, 994 | 124. 2 | 13, 382 | 1, 402 | 640 | 315 | 174. 3 | 146. 3 | 28. 0 |
| Week ended: | | | | | | | | | |
| 1960: May 14 | 2, 102 | 130. 9 | 13, 350 | 1, 376 | 640 | 311 | 171. 1 | 145. 9 | 25. 2 |
| 21 | 2, 031 | 126. 4 | 13, 468 | 1, 404 | 637 | 325 | 183. 0 | 154. 8 | 28. 3 |
| 28 | 1, 870 | 116. 4 | 13, 572 | 1, 407 | 640 | 311 | 172. 2 | 142. 4 | 29. 8 |
| June 4 [3] | 1, 726 | 107. 4 | 13, 134 | 1, 456 | 574 | 290 | 137. 4 | 115. 1 | 22. 3 |
| 11 [3] | 1, 756 | 109. 3 | [4] 13, 766 | ---------- | ---------- | 327 | 165. 9 | 141. 8 | 24. 1 |
| 18 [3] | 1. 775 | 110. 5 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |

[1] Weekly capacities (net tons) as of January 1 are: 2,455,300 (1956), 2,559,631 (1957), 2,699,320 (1958), 2,831,486 (1959), and 2,841,832 (1960).
[2] Daily average.
[3] Preliminary.
[4] Not charted.

Sources: American Iron and Steel Institute, Edison Electric Institute, Department of the Interior, Association of American Railroads, National Paperboard Association, and Ward's Automotive Reports.

# NEW CONSTRUCTION

Expenditures for both private and public construction (seasonally adjusted) changed only slightly during May.




[Billions of dollars]

| Period | Total new construction | Private | | | Federal, State, and local | Construction contracts [1] | |
|---|---|---|---|---|---|---|---|
| | | Total private | Residential (nonfarm) | Other | | 48 States [2] | 37 Eastern States [3] |
| 1952 | 34.7 | 23.9 | 12.8 | 11.0 | 10.8 | ---------- | 16.8 |
| 1953 | 37.0 | 25.8 | 13.8 | 12.0 | 11.2 | ---------- | 17.4 |
| 1954 | 39.4 | 27.7 | 15.4 | 12.3 | 11.7 | ---------- | 19.8 |
| 1955 | 44.2 | 32.4 | 18.7 | 13.7 | 11.7 | ---------- | 23.7 |
| 1956 | 45.8 | 33.1 | 17.7 | 15.4 | 12.7 | 31.6 | [3] 24.6 |
| 1957 | 47.8 | 33.8 | 17.0 | 16.8 | 14.0 | 32.2 | 25.3 |
| 1958 | 48.9 | 33.5 | 18.0 | 15.4 | 15.4 | 35.4 | ---------- |
| 1959 | 54.3 | 38.3 | 22.3 | 16.0 | 16.0 | 36.5 | ---------- |
| | Seasonally adjusted annual rates | | | | | | |
| 1959: April | 56.0 | 38.9 | 23.4 | 15.5 | 17.1 | 42.0 | ---------- |
| May | 56.6 | 39.6 | 23.8 | 15.8 | 17.0 | 36.0 | ---------- |
| June | 56.5 | 39.4 | 23.3 | 16.2 | 17.0 | 36.0 | ---------- |
| July | 56.1 | 39.6 | 23.1 | 16.5 | 16.4 | 37.2 | ---------- |
| August | 54.8 | 39.1 | 22.5 | 16.6 | 15.7 | 34.9 | ---------- |
| September | 53.1 | 38.4 | 22.3 | 16.1 | 14.8 | 37.4 | ---------- |
| October | 51.8 | 37.5 | 21.7 | 15.8 | 14.2 | 37.2 | ---------- |
| November | 50.7 | 37.0 | 21.0 | 16.0 | 13.6 | 33.1 | ---------- |
| December | 52.0 | 37.7 | 21.1 | 16.6 | 14.2 | 35.1 | ---------- |
| 1960: January | 53.9 | 38.5 | 21.6 | 16.9 | 15.3 | 32.9 | ---------- |
| February | 54.3 | 38.8 | 21.3 | 17.4 | 15.5 | 34.0 | ---------- |
| March | 54.3 | 38.6 | 21.3 | 17.3 | 15.7 | 33.8 | ---------- |
| April | 53.9 | 38.2 | 21.1 | 17.0 | 15.7 | 37.3 | ---------- |
| May [4] | 53.9 | 38.1 | 21.0 | 17.1 | 15.8 | ---------- | ---------- |

[1] Compiled by F. W. Dodge Corporation; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

[2] Series begins January 1956. The 37 Eastern States data are probably indicative of the 48 States trend for other periods.

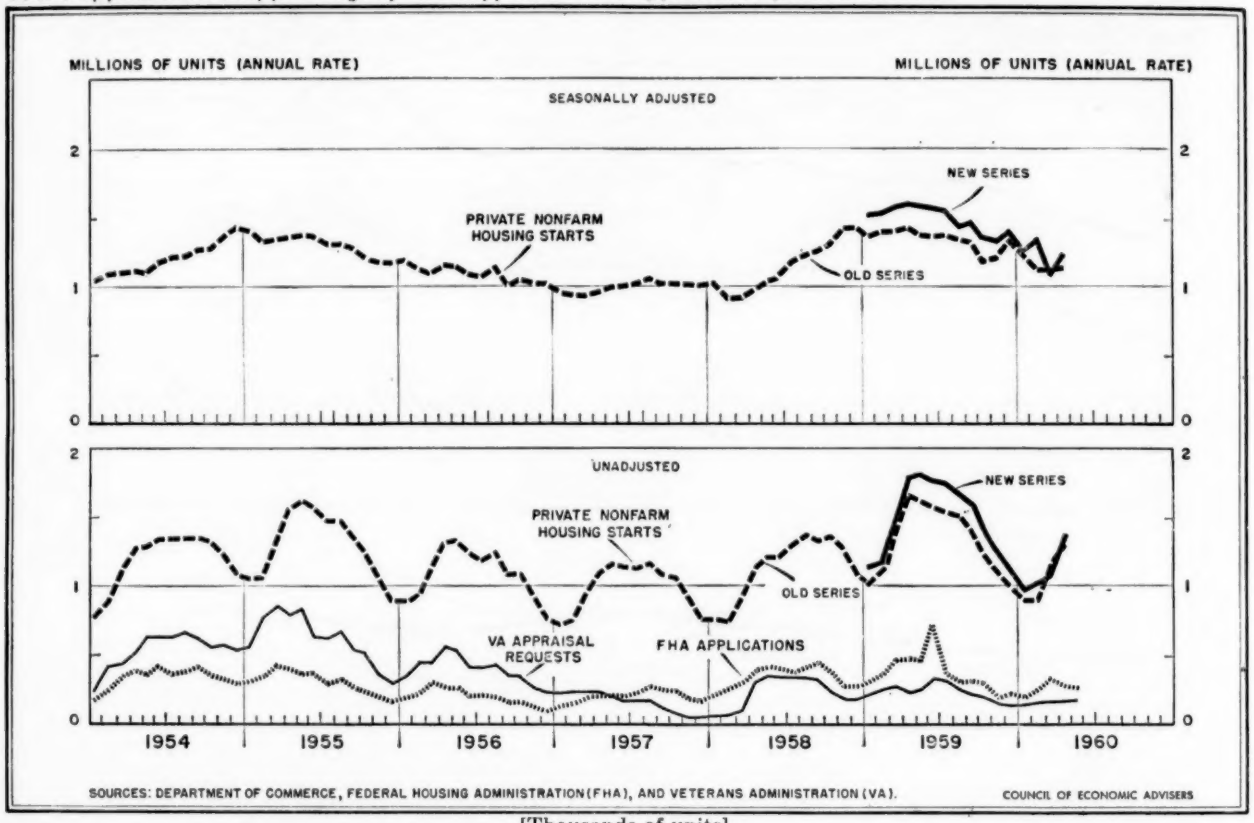
[3] Revised series beginning January 1956; not comparable with prior data. Series discontinued beginning January 1958.

[4] Preliminary estimates.

Sources: Department of Commerce and F. W. Dodge Corporation (except as noted).

# HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private housing starts (seasonally adjusted) rose substantially in April, according to the revised series. The number of FHA applications dropped slightly in May, while VA appraisal requests increased.




[Thousands of units]

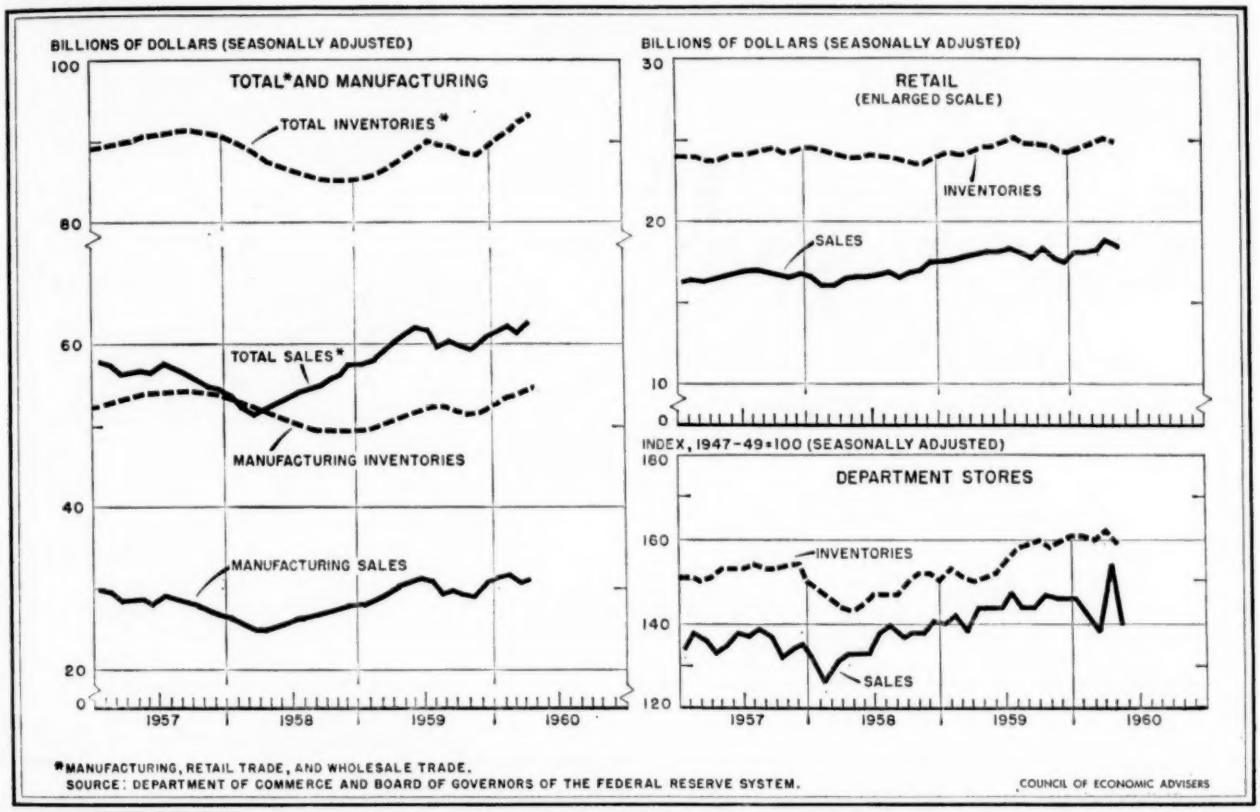
| Period | Total housing starts (farm and nonfarm): Total private and public | Total housing starts (farm and nonfarm): Private | Nonfarm housing starts: Total private and public | Nonfarm housing starts: Private: Total private | Nonfarm housing starts: Private: Government programs: FHA | Nonfarm housing starts: Private: Government programs: VA | Private housing starts, seasonally adjusted annual rates: Total farm and nonfarm | Private housing starts, seasonally adjusted annual rates: Nonfarm | Proposed home construction: Applications for FHA commitments [1] | Proposed home construction: Requests for VA appraisals [1] |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Old series | | | | | | | |
| 1954 | (2) | (2) | 1, 220. 4 | 1, 201. 7 | 276. 3 | 307. 0 | ---------- | ---------- | 338. 6 | 535. 4 |
| 1955 | (2) | (2) | 1, 328. 9 | 1, 309. 5 | 276. 7 | 392. 9 | ---------- | ---------- | 306. 2 | 620. 8 |
| 1956 | (2) | (2) | 1, 118. 1 | 1, 093. 9 | 189. 3 | 270. 7 | ---------- | ---------- | 197. 7 | 401. 5 |
| 1957 | (2) | (2) | 1, 041. 9 | 992. 8 | 168. 4 | 128. 3 | ---------- | ---------- | 198. 8 | 159. 4 |
| 1958 | (2) | (2) | 1, 209. 4 | 1, 141. 5 | 295. 4 | 102. 1 | ---------- | ---------- | 341. 7 | 234. 2 |
| 1959 | (2) | (2) | 1, 378. 5 | 1, 342. 8 | 332. 5 | 109. 3 | ---------- | ---------- | 369. 7 | 234. 0 |
| | New series [3] | | | | | | New series [3] | | | |
| 1959 | 1, 553. 1 | 1, 516. 8 | 1, 530. 9 | 1, 494. 6 | 332. 5 | 109. 3 | ---------- | ---------- | 369. 7 | 234. 0 |
| 1959: January | 99. 2 | 96. 2 | 98. 3 | 95. 3 | 19. 8 | 6. 9 | *1, 533* | *1, 517* | 25. 5 | 17. 9 |
| February | 99. 9 | 99. 0 | 98. 9 | 98. 0 | 20. 0 | 6. 2 | *1, 546* | *1, 520* | 29. 5 | 21. 0 |
| March | 130. 7 | 127. 7 | 129. 4 | 126. 4 | 30. 0 | 9. 7 | *1, 598* | *1, 580* | 38. 9 | 23. 2 |
| April | 155. 9 | 150. 7 | 154. 3 | 149. 1 | 33. 5 | 11. 0 | *1, 613* | *1, 599* | 39. 1 | 18. 9 |
| May | 156. 0 | 152. 5 | 154. 3 | 150. 8 | 34. 4 | 10. 3 | *1, 597* | *1, 580* | 38. 2 | 20. 7 |
| June | 153. 3 | 147. 8 | 152. 0 | 146. 5 | 34. 8 | 11. 0 | *1, 577* | *1, 563* | 60. 2 | 27. 2 |
| July | 149. 7 | 148. 1 | 146. 7 | 145. 1 | 31. 7 | 10. 6 | *1, 578* | *1, 546* | 29. 0 | 26. 0 |
| August | 142. 4 | 138. 2 | 142. 0 | 137. 8 | 31. 3 | 9. 9 | *1, 450* | *1, 446* | 25. 6 | 21. 2 |
| September | 139. 9 | 136. 3 | 136. 0 | 132. 4 | 29. 8 | 10. 0 | *1, 509* | *1, 468* | 25. 5 | 17. 9 |
| October | 123. 3 | 120. 0 | 121. 2 | 117. 9 | 26. 8 | 9. 4 | *1, 378* | *1, 354* | 24. 1 | 16. 7 |
| November | 106. 5 | 104. 7 | 104. 3 | 102. 5 | 20. 3 | 7. 9 | *1, 356* | *1, 328* | 16. 1 | 12. 2 |
| December | 96. 3 | 95. 6 | 93. 5 | 92. 8 | 20. 0 | 6. 4 | *1, 451* | *1, 401* | 18. 2 | 11. 1 |
| 1960: January | 85. 5 | 84. 2 | 81. 4 | 80. 1 | 15. 9 | 4. 1 | *1, 334* | *1, 259* | 16. 3 | 11. 2 |
| February | 89. 5 | 87. 2 | 88. 2 | 85. 9 | 17. 7 | 4. 8 | *1, 358* | *1, 338* | 21. 1 | 12. 9 |
| March [4] | 92. 5 | 89. 4 | 91. 5 | 88. 4 | 21. 9 | 5. 2 | *1, 100* | *1, 086* | 27. 4 | 12. 9 |
| April [4] | 117. 7 | 116. 0 | 116. 2 | 114. 5 | 25. 4 | 7. 3 | *1, 254* | *1, 234* | 22. 5 | 13. 7 |
| May [4] | (2) | (2) | (2) | (2) | 25. 2 | 6. 9 | (2) | (2) | 22. 4 | 14. 4 |

[1] Units represented by mortgage applications for new home construction.
[2] Not available.
[3] See *Housing Starts*, C20-11 (Supplement), Bureau of the Census, May 1960, for description.
[4] Preliminary.

Sources: Department of Commerce, Federal Housing Administration (FHA), and Veterans' Administration (VA).

## SALES AND INVENTORIES—MANUFACTURING AND TRADE

Business sales rose by $1.2 billion (seasonally adjusted) in April, largely in retail trade. Manufacturing inventories continued to rise, although by a smaller amount than in preceding months, and manufacturers' new orders were unchanged. Retail inventories declined in April, and preliminary estimates indicate that retail sales dropped 3 percent in May.




| Period | Manufacturing and trade | | Manufacturing | | | Wholesale | | Retail | | Department stores | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sales [1] | Inventories [2] | Sales [1] | Inventories [2] | New orders [1] | Sales [1] | Inventories [2] | Sales [1] | Inventories [2] | Sales [1] | Inventories [3] |
| | Billions of dollars, seasonally adjusted | | | | | | | | | Index, 1947-49=100 seasonally adjusted | |
| 1953 | 48.4 | 78.6 | 24.5 | 45.4 | 23.1 | 9.8 | 10.5 | 14.1 | 22.7 | 118 | 131 |
| 1954 | 47.4 | 75.5 | 23.5 | 43.0 | 22.5 | 9.7 | 10.4 | 14.1 | 22.1 | 118 | 128 |
| 1955 | 52.3 | 81.7 | 26.3 | 46.4 | 27.2 | 10.6 | 11.4 | 15.3 | 23.9 | 128 | 136 |
| 1956 | 54.8 | 89.1 | 27.7 | 52.3 | 28.3 | 11.3 | 13.0 | 15.8 | 23.9 | 135 | 148 |
| 1957 | 56.3 | 90.7 | 28.4 | 53.5 | 27.3 | 11.3 | 12.7 | 16.7 | 24.5 | 135 | 152 |
| 1958 | 54.0 | 85.1 | 26.2 | 49.2 | 25.9 | 11.1 | 12.0 | 16.7 | 24.0 | 136 | 148 |
| 1959 | 60.0 | 89.4 | 29.7 | 52.4 | 30.1 | 12.3 | 12.6 | 18.0 | 24.3 | 144 | 156 |
| 1959: March | 59.2 | 86.6 | 29.1 | 50.5 | 30.2 | 12.2 | 12.0 | 17.9 | 24.2 | 138 | 150 |
| April | 60.6 | 87.6 | 30.3 | 51.1 | 31.2 | 12.4 | 12.1 | 18.0 | 24.5 | 144 | 151 |
| May | 61.5 | 88.3 | 30.7 | 51.6 | 30.5 | 12.5 | 12.2 | 18.2 | 24.5 | 144 | 152 |
| June | 62.0 | 89.3 | 31.2 | 52.1 | 31.4 | 12.6 | 12.4 | 18.2 | 24.8 | 144 | 155 |
| July | 61.7 | 89.9 | 30.9 | 52.2 | 30.8 | 12.5 | 12.5 | 18.3 | 25.1 | 147 | 158 |
| August | 59.6 | 89.5 | 29.3 | 52.1 | 29.0 | 12.2 | 12.6 | 18.1 | 24.8 | 144 | 159 |
| September | 60.1 | 89.2 | 29.8 | 51.9 | 30.6 | 12.5 | 12.5 | 17.8 | 24.8 | 144 | 160 |
| October | 59.7 | 88.7 | 29.4 | 51.5 | 30.4 | 12.0 | 12.5 | 18.3 | 24.7 | 147 | 158 |
| November | 59.1 | 88.4 | 29.0 | 51.6 | 29.2 | 12.3 | 12.6 | 17.8 | 24.2 | 146 | 160 |
| December | 60.9 | 89.4 | 30.8 | 52.4 | 30.7 | 12.7 | 12.6 | 17.5 | 24.3 | 146 | 161 |
| 1960: January | 61.6 | 90.5 | 31.1 | 53.3 | 29.8 | 12.4 | 12.7 | 18.1 | 24.5 | 146 | 161 |
| February | 62.2 | 91.4 | 31.6 | 53.9 | 30.6 | 12.5 | 12.7 | 18.1 | 24.8 | 142 | 160 |
| March | 61.3 | 92.3 | 30.8 | 54.3 | 30.3 | 12.2 | 12.8 | 18.2 | 25.1 | 138 | 162 |
| April [4] | 62.5 | 92.5 | 31.1 | 54.6 | 30.3 | 12.5 | 12.9 | 18.9 | 24.9 | 154 | 159 |
| May [4] | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 18.4 | ------ | 140 | ------ |

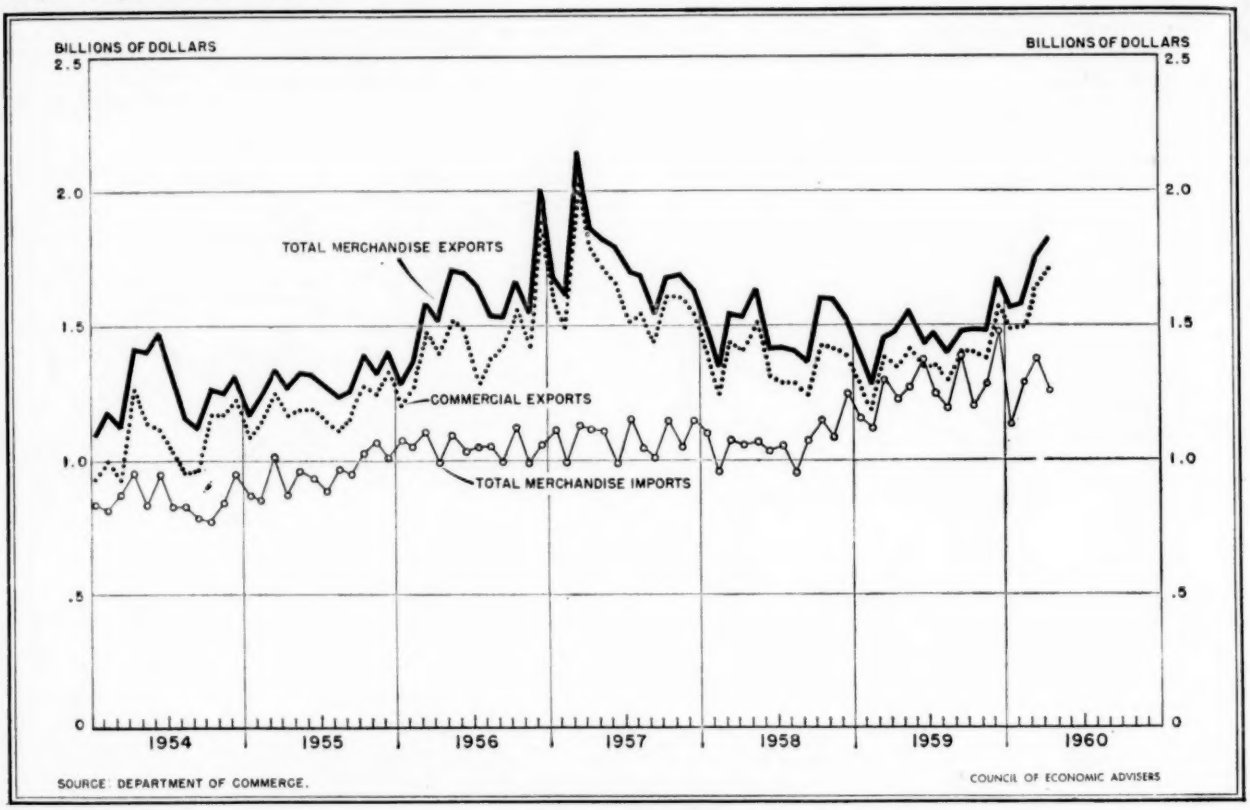
[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] Book value, end of period, except annual data, which are monthly averages.
[4] Preliminary estimates.

NOTE.—Monthly sales and inventories of department stores revised beginning 1947.

Sources: Department of Commerce and Board of Governors of the Federal Reserve System.

## MERCHANDISE EXPORTS AND IMPORTS

Commercial exports were 22 percent higher and imports 6 percent higher in the first 4 months of 1960 than in the corresponding period of 1959.




[Millions of dollars]

| Period | Merchandise exports | | | Merchandise imports | Excess of exports over imports | |
|---|---|---|---|---|---|---|
| | Total | Grant-aid shipments [1] | Commercial exports | | Total | Excluding grant-aid shipments |
| 1950 monthly average | 856 | 24 | 833 | 738 | 119 | 95 |
| 1951 monthly average | 1, 253 | 89 | 1, 164 | 914 | 339 | 250 |
| 1952 monthly average | 1, 267 | 166 | 1, 100 | 893 | 374 | 207 |
| 1953 monthly average | 1, 314 | 293 | 1, 022 | 906 | 408 | 116 |
| 1954 monthly average | 1, 259 | 188 | 1, 071 | 851 | 408 | 220 |
| 1955 monthly average | 1, 296 | 105 | 1, 191 | 949 | 347 | 242 |
| 1956 monthly average | 1, 591 | 146 | 1, 444 | 1, 051 | 540 | 393 |
| 1957 monthly average | 1, 738 | 113 | 1, 625 | 1, 082 | 656 | 543 |
| 1958 monthly average | 1, 491 | 129 | 1, 362 | 1, 070 | 422 | 293 |
| 1959 monthly average | 1, 464 | 102 | 1, 362 | 1, 268 | 196 | 94 |
| 1959: March | 1, 456 | 81 | 1, 375 | 1, 295 | 161 | 80 |
| April | 1, 479 | 136 | 1, 343 | 1, 220 | 258 | 122 |
| May | 1, 551 | 140 | 1, 410 | 1, 264 | 287 | 147 |
| June | 1, 422 | 76 | 1, 347 | 1, 369 | 53 | −22 |
| July | 1, 468 | 115 | 1, 353 | 1, 248 | 220 | 105 |
| August | 1, 397 | 97 | 1, 300 | 1, 189 | 208 | 110 |
| September | 1, 479 | 80 | 1, 399 | 1, 392 | 87 | 7 |
| October | 1, 482 | 84 | 1, 398 | 1, 202 | 280 | 196 |
| November | 1, 479 | 102 | 1, 376 | 1, 282 | 196 | 94 |
| December | 1, 674 | 105 | 1, 569 | 1, 478 | 197 | 92 |
| 1960: January | 1, 562 | 78 | 1, 484 | 1, 137 | 424 | 347 |
| February | 1, 576 | 79 | 1, 497 | 1, 288 | 288 | 209 |
| March | 1, 751 | 117 | 1, 634 | 1, 375 | 376 | 259 |
| April | 1, 823 | 115 | 1, 708 | 1, 257 | 566 | 451 |

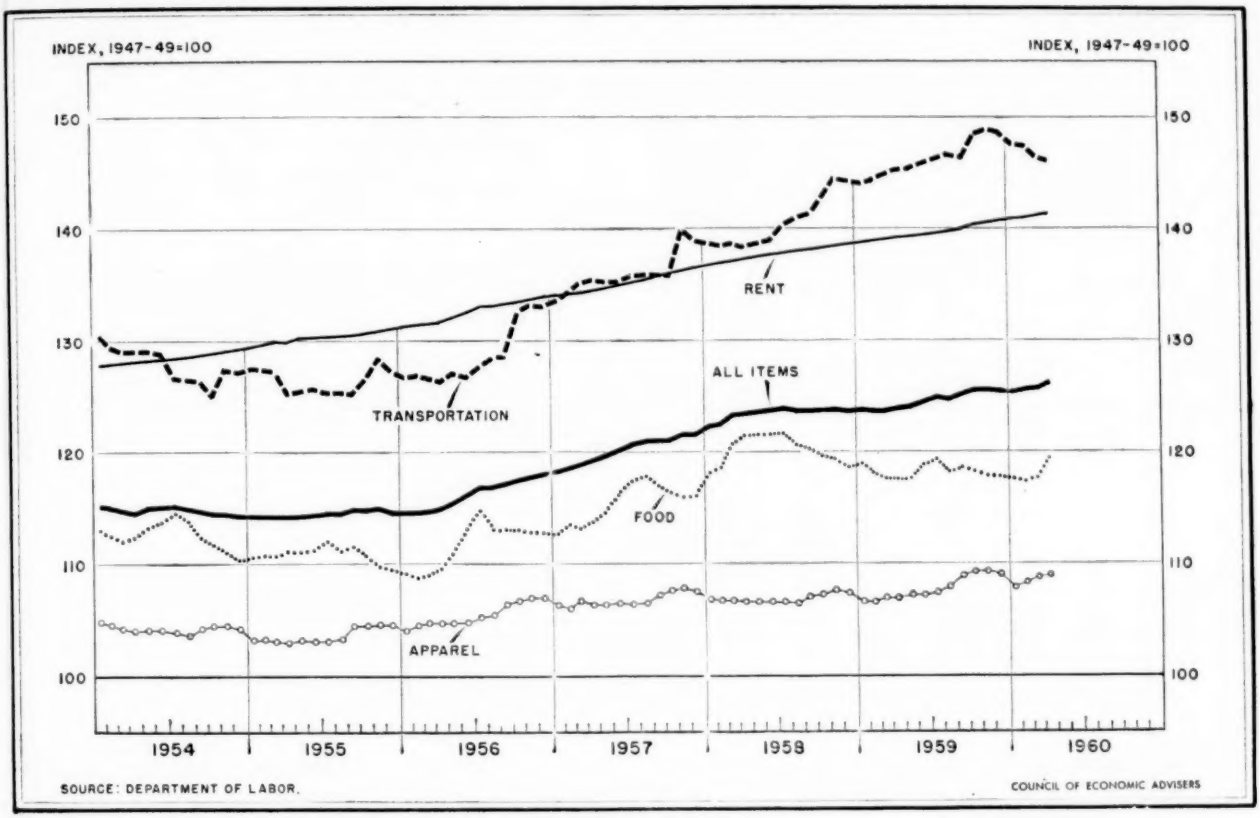
[1] Figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July–December 1950) amounted to $282 million.

Sources: Department of Commerce and Department of Defense.

# PRICES

## CONSUMER PRICES

Consumer prices rose 0.4 percent in April, mainly reflecting substantial food price increases. All other categories except transportation also increased somewhat.




[1947–49=100]

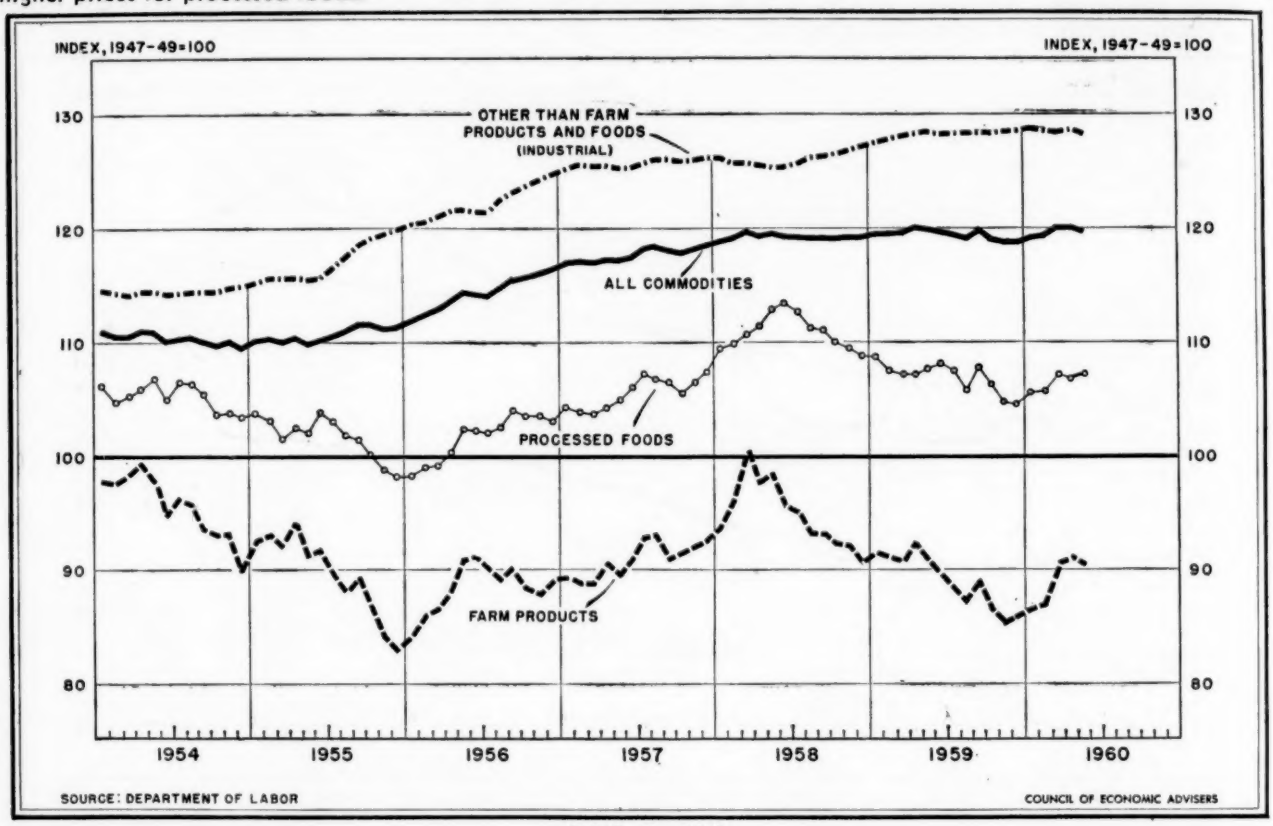
| Period | All items | Food | Housing | | Apparel | Transportation | Medical care | Personal care | Reading and recreation | Other goods and services |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total [1] | Rent | | | | | | |
| 1949 | 101. 8 | 100. 0 | 103. 3 | 105. 0 | 99. 4 | 108. 5 | 104. 1 | 101. 1 | 104. 1 | 103. 4 |
| 1950 | 102. 8 | 101. 2 | 106. 1 | 108. 8 | 98. 1 | 111. 3 | 106. 0 | 101. 1 | 103. 4 | 105. 2 |
| 1951 | 111. 0 | 112. 6 | 112. 4 | 113. 1 | 106. 9 | 118. 4 | 111. 1 | 110. 5 | 106. 5 | 109. 7 |
| 1952 | 113. 5 | 114. 6 | 114. 6 | 117. 9 | 105. 8 | 126. 2 | 117. 2 | 111. 8 | 107. 0 | 115. 4 |
| 1953 | 114. 4 | 112. 8 | 117. 7 | 124. 1 | 104. 8 | 129. 7 | 121. 3 | 112. 8 | 108. 0 | 118. 2 |
| 1954 | 114. 8 | 112. 6 | 119. 1 | 128. 5 | 104. 3 | 128. 0 | 125. 2 | 113. 4 | 107. 0 | 120. 1 |
| 1955 | 114. 5 | 110. 9 | 120. 0 | 130. 3 | 103. 7 | 126. 4 | 128. 0 | 115. 3 | 106. 6 | 120. 2 |
| 1956 | 116. 2 | 111. 7 | 121. 7 | 132. 7 | 105. 5 | 128. 7 | 132. 6 | 120. 0 | 108. 1 | 122. 0 |
| 1957 | 120. 2 | 115. 4 | 125. 6 | 135. 2 | 106. 9 | 136. 0 | 138. 0 | 124. 4 | 112. 2 | 125. 5 |
| 1958 | 123. 5 | 120. 3 | 127. 7 | 137. 7 | 107. 0 | 140. 5 | 144. 6 | 128. 6 | 116. 7 | 127. 2 |
| 1959 | 124. 6 | 118. 3 | 129. 2 | 139. 7 | 107. 9 | 146. 3 | 150. 8 | 131. 2 | 118. 6 | 129. 7 |
| 1959: March | 123. 7 | 117. 7 | 128. 7 | 139. 1 | 107. 0 | 144. 9 | 149. 2 | 129. 7 | 117. 3 | 127. 3 |
| April | 123. 9 | 117. 6 | 128. 7 | 139. 3 | 107. 0 | 145. 3 | 149. 6 | 130. 0 | 117. 7 | 128. 2 |
| May | 124. 0 | 117. 7 | 128. 8 | 139. 3 | 107. 3 | 145. 4 | 150. 2 | 130. 7 | 117. 8 | 128. 4 |
| June | 124. 5 | 118. 9 | 128. 9 | 139. 5 | 107. 3 | 145. 9 | 150. 6 | 131. 1 | 118. 1 | 129. 2 |
| July | 124. 9 | 119. 4 | 129. 0 | 139. 6 | 107. 5 | 146. 3 | 151. 0 | 131. 3 | 119. 1 | 130. 8 |
| August | 124. 8 | 118. 3 | 129. 3 | 139. 8 | 108. 0 | 146. 7 | 151. 4 | 131. 7 | 119. 1 | 131. 1 |
| September | 125. 2 | 118. 7 | 129. 7 | 140. 0 | 109. 0 | 146. 4 | 152. 2 | 132. 1 | 119. 6 | 131. 5 |
| October | 125. 5 | 118. 4 | 130. 1 | 140. 4 | 109. 4 | 148. 5 | 152. 5 | 132. 5 | 119. 7 | 131. 6 |
| November | 125. 6 | 117. 9 | 130. 4 | 140. 5 | 109. 4 | 149. 0 | 153. 0 | 132. 7 | 120. 0 | 131. 6 |
| December | 125. 5 | 117. 8 | 130. 4 | 140. 8 | 109. 2 | 148. 7 | 153. 2 | 132. 9 | 120. 4 | 131. 7 |
| 1960: January | 125. 4 | 117. 6 | 130. 7 | 140. 9 | 107. 9 | 147. 6 | 153. 5 | 132. 7 | 120. 3 | 131. 8 |
| February | 125. 6 | 117. 4 | 131. 2 | 141. 0 | 108. 4 | 147. 5 | 154. 7 | 132. 6 | 120. 6 | 131. 8 |
| March | 125. 7 | 117. 7 | 131. 3 | 141. 2 | 108. 8 | 146. 5 | 155. 0 | 132. 7 | 120. 9 | 131. 7 |
| April | 126. 2 | 119. 5 | 131. 4 | 141. 4 | 108. 9 | 146. 1 | 155. 5 | 132. 9 | 121. 1 | 131. 9 |

[1] Includes, in addition to rent, homeowner costs, utilities, housefurnishings, etc.

Source: Department of Labor.

## WHOLESALE PRICES

Wholesale prices declined slightly in May, as lower prices of farm products and industrial items more than offset higher prices for processed foods.




[1947-49=100]

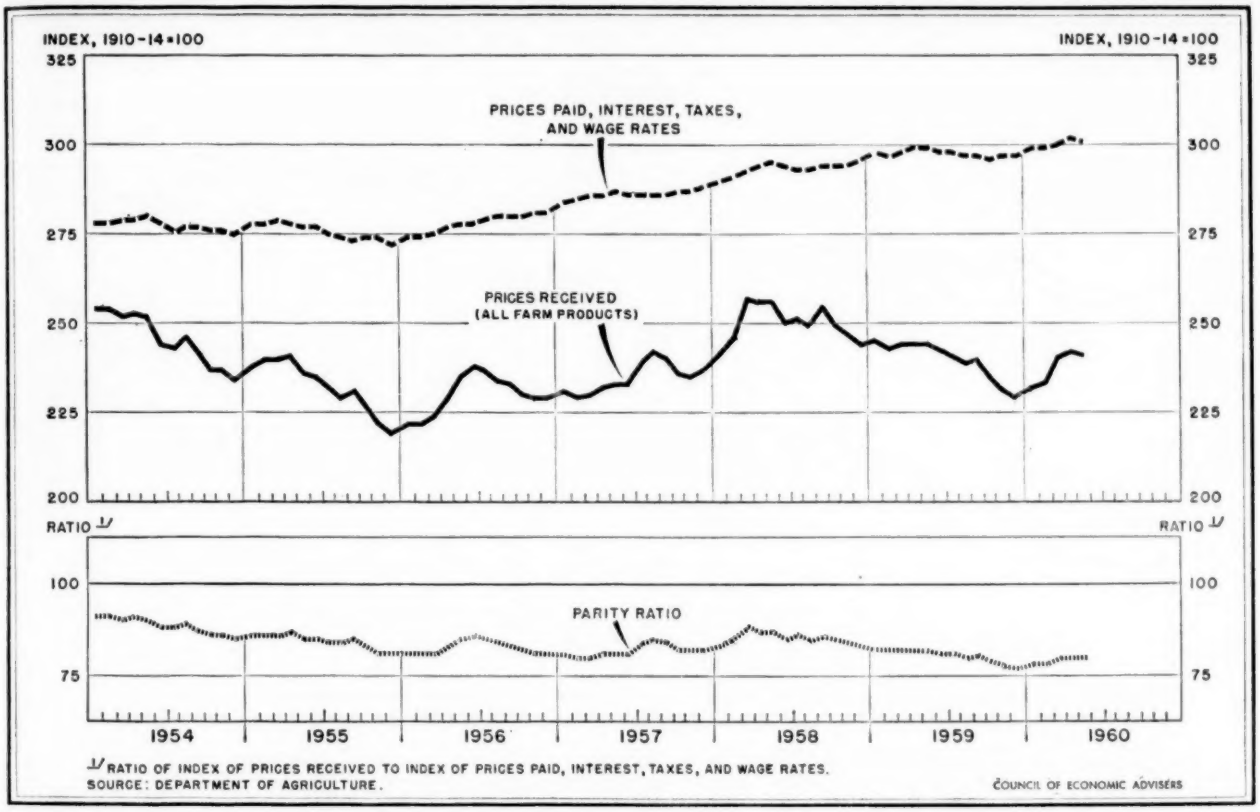
| Period | All commodities | Farm products | Processed foods | Other than farm products and foods (industrial) |
|---|---|---|---|---|
| 1949 | 99.2 | 92.8 | 95.7 | 101.3 |
| 1950 | 103.1 | 97.5 | 99.8 | 105.0 |
| 1951 | 114.8 | 113.4 | 111.4 | 115.9 |
| 1952 | 111.6 | 107.0 | 108.8 | 113.2 |
| 1953 | 110.1 | 97.0 | 104.6 | 114.0 |
| 1954 | 110.3 | 95.6 | 105.3 | 114.5 |
| 1955 | 110.7 | 89.6 | 101.7 | 117.0 |
| 1956 | 114.3 | 88.4 | 101.7 | 122.2 |
| 1957 | 117.6 | 90.9 | 105.6 | 125.6 |
| 1958 | 119.2 | 94.9 | 110.9 | 126.0 |
| 1959 | 119.5 | 89.1 | 107.0 | 128.3 |
| 1959: April | 120.0 | 92.4 | 107.2 | 128.3 |
| May | 119.9 | 90.8 | 107.7 | 128.4 |
| June | 119.7 | 89.8 | 108.1 | 128.2 |
| July | 119.5 | 88.4 | 107.5 | 128.4 |
| August | 119.1 | 87.1 | 105.8 | 128.4 |
| September | 119.7 | 88.9 | 107.8 | 128.4 |
| October | 119.1 | 86.5 | 106.4 | 128.4 |
| November | 118.9 | 85.4 | 104.9 | 128.5 |
| December | 118.9 | 85.9 | 104.7 | 128.6 |
| 1960: January | 119.3 | 86.5 | 105.6 | 128.8 |
| February | 119.3 | 87.0 | 105.7 | 128.7 |
| March | 120.0 | 90.4 | 107.3 | 128.6 |
| April | 120.0 | 91.1 | 106.8 | 128.7 |
| May | 119.7 | 90.4 | 107.3 | 128.2 |
| Week ended: [1] | | | | |
| 1960: June 7 | 119.6 | 89.2 | 107.5 | 128.3 |
| 14 | 119.6 | 89.1 | 107.5 | 128.3 |

[1] Weekly series based on smaller sample than monthly series.

Source: Department of Labor.

## PRICES RECEIVED AND PAID BY FARMERS

The indexes of both prices paid and prices received by farmers declined slightly during the month ended May 15, and the parity ratio remained unchanged. Both indexes and the parity ratio were at about their 1959 averages.




| Period | Prices received by farmers | | | Prices paid by farmers | | | Parity ratio [1] |
|---|---|---|---|---|---|---|---|
| | All farm products | Crops | Livestock and products | All items, interest, taxes and wage rates (parity index) | Family living items | Production items | |
| | Index, 1910–14=100 | | | | | | |
| 1950 | 258 | 233 | 280 | 256 | 246 | 246 | 101 |
| 1951 | 302 | 265 | 336 | 282 | 268 | 273 | 107 |
| 1952 | 288 | 267 | 306 | 287 | 271 | 274 | 100 |
| 1953 | 255 | 240 | 268 | 277 | 269 | 256 | 92 |
| 1954 | 246 | 242 | 249 | 277 | 270 | 255 | 89 |
| 1955 | 232 | 231 | 234 | 276 | 270 | 251 | 84 |
| 1956 | 230 | 235 | 226 | 278 | 274 | 250 | 83 |
| 1957 | 235 | 225 | 244 | 286 | 282 | 257 | 82 |
| 1958 | 250 | 223 | 273 | 293 | 287 | 264 | 85 |
| 1959 | 240 | 221 | 256 | 298 | 289 | 266 | 81 |
| 1959: April 15 | 244 | 223 | 262 | 298 | 287 | 269 | 82 |
| May 15 | 244 | 228 | 258 | 298 | 287 | 268 | 82 |
| June 15 | 242 | 229 | 253 | 298 | 288 | 267 | 81 |
| July 15 | 241 | 226 | 253 | 298 | 289 | 266 | 81 |
| August 15 | 239 | 220 | 255 | 297 | 288 | 266 | 80 |
| September 15 | 240 | 220 | 257 | 297 | 288 | 265 | 81 |
| October 15 | 235 | 218 | 250 | 296 | 290 | 264 | 79 |
| November 15 | 231 | 217 | 243 | 297 | 291 | 264 | 78 |
| December 15 | 230 | 218 | 240 | 297 | 291 | 264 | 77 |
| 1960: January 15 | 232 | 220 | 242 | 299 | 290 | 265 | 78 |
| February 15 | 233 | 218 | 245 | 299 | 289 | 266 | 78 |
| March 15 | 241 | 222 | 257 | 300 | 289 | 267 | 80 |
| April 15 | 242 | 225 | 257 | 302 | 291 | 268 | 80 |
| May 15 | 241 | 228 | 252 | 301 | 291 | 267 | 80 |

[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

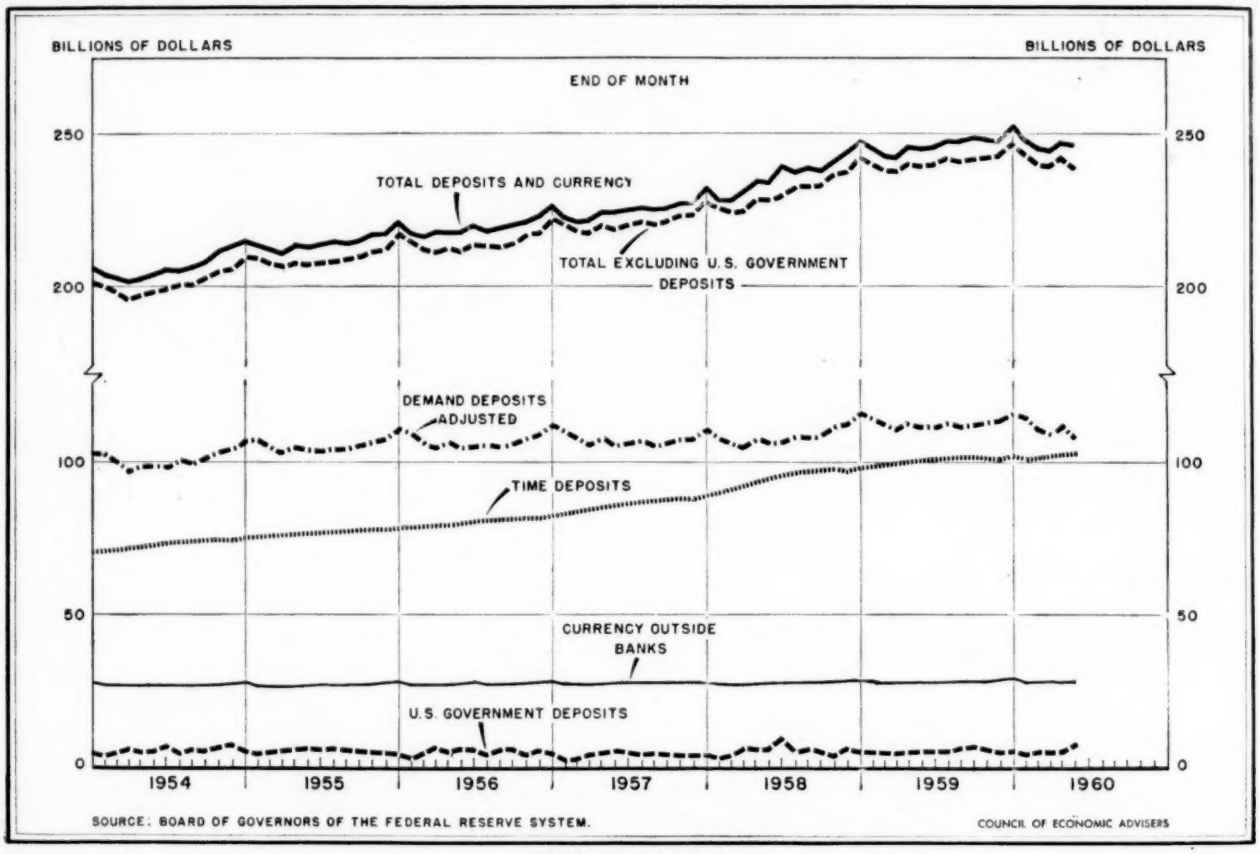
NOTE.—Indexes of prices received and parity ratio revised beginning January 1958.

Source: Department of Agriculture.

# CURRENCY, CREDIT, AND SECURITY MARKETS

## CURRENCY AND DEPOSITS

The total of demand deposits and currency fell more than seasonally in May.




[Billions of dollars]

| End of period | Total deposits and currency | U. S. Government deposits [1] | Total excluding U. S. Government deposits | | | | | Demand deposits and currency, seasonally adjusted | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Time deposits [2] | Demand deposits and currency | | | | | |
| | | | | | Total | Demand deposits adjusted [3] | Currency outside banks | Total | Demand deposits adjusted | Currency outside banks |
| 1953 | 205. 7 | 4. 8 | 200. 9 | 70. 4 | 130. 5 | 102. 5 | 28. 1 | -------- | -------- | -------- |
| 1954 | 214. 8 | 5. 1 | 209. 7 | 75. 3 | 134. 4 | 106. 6 | 27. 9 | -------- | -------- | -------- |
| 1955 | 221. 0 | 4. 4 | 216. 6 | 78. 4 | 138. 2 | 109. 9 | 28. 3 | -------- | -------- | -------- |
| 1956 | 226. 4 | 4. 5 | 222. 0 | 82. 2 | 139. 7 | 111. 4 | 28. 3 | -------- | -------- | -------- |
| 1957 | 232. 3 | 4. 7 | 227. 7 | 89. 1 | 138. 6 | 110. 3 | 28. 3 | -------- | -------- | -------- |
| 1958 | 247. 5 | 4. 9 | 242. 6 | 98. 3 | 144. 2 | 115. 5 | 28. 7 | -------- | -------- | -------- |
| 1959 | 252. 4 | 5. 8 | 246. 6 | 101. 8 | 144. 8 | 115. 4 | 29. 4 | -------- | -------- | -------- |
| 1959: April | 245. 4 | 5. 1 | 240. 3 | 99. 9 | 140. 4 | 112. 5 | 27. 9 | *140. 4* | *112. 2* | *28. 2* |
| May | 245. 0 | 5. 7 | 239. 3 | 100. 4 | 138. 9 | 110. 7 | 28. 1 | *140. 6* | *112. 4* | *28. 2* |
| June | 245. 4 | 5. 3 | 240. 1 | 101. 0 | 139. 1 | 110. 7 | 28. 3 | *140. 9* | *112. 6* | *28. 3* |
| July | 247. 6 | 5. 6 | 242. 0 | 100. 9 | 141. 1 | 112. 7 | 28. 4 | *141. 2* | *112. 9* | *28. 3* |
| August | 247. 3 | 6. 6 | 240. 8 | 101. 2 | 139. 6 | 111. 1 | 28. 5 | *140. 9* | *112. 6* | *28. 3* |
| September | 248. 5 | 7. 1 | 241. 4 | 101. 5 | 139. 8 | 111. 4 | 28. 5 | *140. 8* | *112. 4* | *28. 4* |
| October | 248. 2 | 6. 0 | 242. 2 | 101. 1 | 141. 1 | 112. 7 | 28. 3 | *140. 4* | *112. 0* | *28. 4* |
| November | 247. 7 | 5. 1 | 242. 6 | 100. 3 | 142. 2 | 113. 1 | 29. 1 | *140. 1* | *111. 8* | *28. 3* |
| December | 252. 4 | 5. 8 | 246. 6 | 101. 8 | 144. 8 | 115. 4 | 29. 4 | *140. 2* | *112. 0* | *28. 2* |
| 1960: January [4] | 247. 3 | 4. 4 | 242. 9 | 101. 0 | 141. 9 | 114. 0 | 27. 9 | *140. 0* | *111. 7* | *28. 3* |
| February [4] | 244. 9 | 5. 3 | 239. 6 | 101. 2 | 138. 4 | 110. 5 | 28. 0 | *139. 1* | *110. 8* | *28. 3* |
| March [4] | 244. 2 | 5. 2 | 239. 0 | 102. 2 | 136. 8 | 108. 8 | 28. 1 | *139. 5* | *111. 1* | *28. 4* |
| April [4] | 247. 1 | 5. 3 | 241. 7 | 102. 3 | 139. 5 | 111. 5 | 27. 9 | *139. 4* | *111. 2* | *28. 2* |
| May [4] | 246. 2 | 7. 7 | 238. 5 | 102. 6 | 135. 9 | 107. 8 | 28. 1 | *137. 6* | *109. 4* | *28. 2* |

[1] U.S. Government deposits at Federal Reserve Banks and commercial and savings banks, and U.S. Treasurer's time deposits, open account.

[2] Deposits in commercial banks, mutual savings banks, and Postal Savings System; excludes interbank deposits.

[3] Demand deposits, other than interbank and U.S. Government, less cash items in process of collection.

[4] Preliminary estimates.

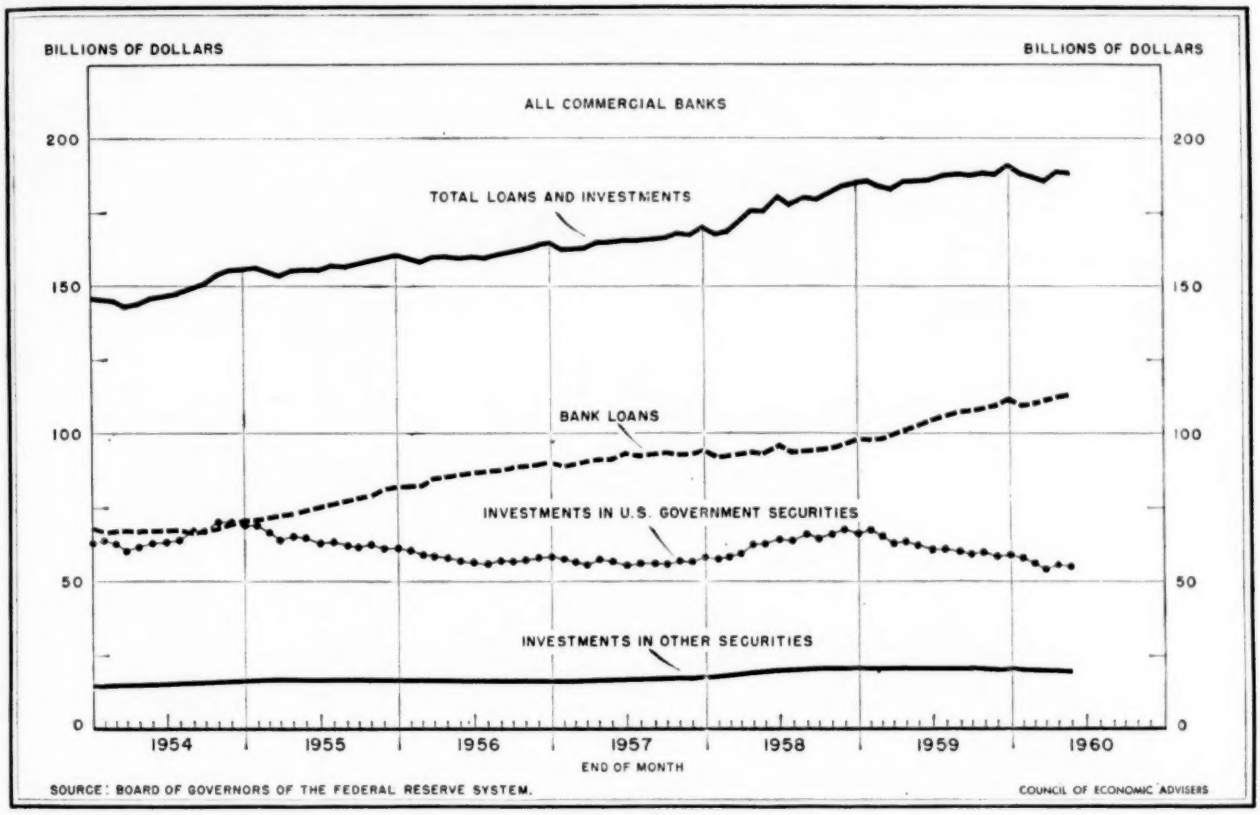
NOTE.—See Note, p. 27.

Monthly data are for the last Wednesday of the month, except the unadjusted data for December 1959, which are for the call date.

Source: Board of Governors of the Federal Reserve System.

# BANK LOANS, INVESTMENTS, AND RESERVES

Commercial bank loans rose $0.6 billion in May compared to an increase of $1.2 billion in May 1959. Borrowings at Federal Reserve Banks about equaled excess reserves.




[Billions of dollars]

| End of period | All commercial banks | | | | | Weekly reporting member banks [1] | All member banks [1] | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total loans and investments | Loans | Investments | | | | Reserve balances [3] | | Borrowings at Federal Reserve Banks [3] |
| | | | Total | U. S. Government securities | Other securities | Business loans [2] | Required | Excess | |
| 1952 | 141.6 | 64.2 | 77.5 | 63.3 | 14.1 | [2] 23.4 | 19.6 | 0.7 | 0.8 |
| 1953 | 145.7 | 67.6 | 78.1 | 63.4 | 14.7 | 23.4 | 19.3 | .7 | .8 |
| 1954 | 155.9 | 70.6 | 85.3 | 69.0 | 16.3 | 22.4 | 18.5 | .8 | .1 |
| 1955 | 160.9 | 82.6 | 78.3 | 61.6 | 16.7 | [2] 26.7 | 18.3 | .6 | .6 |
| 1956 | 165.1 | 90.3 | 74.8 | 58.6 | 16.3 | 30.8 | 18.4 | .6 | .8 |
| 1957 | 170.1 | 93.9 | 76.2 | 58.2 | 17.9 | 31.8 | 18.5 | .5 | .8 |
| 1958 | 185.2 | 98.2 | 87.0 | 66.4 | 20.6 | [2] 31.7 | 18.1 | .6 | .3 |
| 1959 | 190.3 | 110.8 | 79.4 | 58.9 | 20.5 | [2] 30.5 | 18.2 | .4 | .8 |
| 1959: April | 185.7 | 101.2 | 84.5 | 63.6 | 20.9 | 31.5 | 18.2 | .4 | .7 |
| May | 185.8 | 102.4 | 83.4 | 62.6 | 20.8 | 32.0 | 18.1 | .4 | .8 |
| June | 185.9 | 104.5 | 81.5 | 60.9 | 20.6 | 32.9 | 18.0 | .4 | .9 |
| July | 187.7 | 105.9 | 81.7 | 61.1 | 20.6 | [2] 28.6 | 18.3 | .4 | 1.0 |
| August | 188.2 | 107.4 | 80.8 | 60.3 | 20.5 | 29.0 | 18.1 | .5 | 1.0 |
| September | 187.8 | 107.8 | 80.0 | 59.2 | 20.7 | 29.5 | 18.2 | .4 | .9 |
| October | 188.4 | 108.2 | 80.2 | 59.6 | 20.6 | 29.5 | 18.2 | .4 | .9 |
| November | 188.3 | 109.5 | 78.8 | 58.5 | 20.3 | 29.9 | 18.2 | .4 | .9 |
| December | 190.3 | 110.8 | 79.4 | 58.9 | 20.5 | 30.5 | 18.5 | .5 | .9 |
| 1960: January [4] | 187.8 | 109.6 | 78.2 | 58.0 | 20.3 | 29.9 | 18.3 | .5 | .9 |
| February [4] | 186.5 | 110.3 | 76.3 | 56.2 | 20.1 | 30.2 | 17.8 | .5 | .8 |
| March [4] | 185.7 | 111.4 | 74.3 | 54.2 | 20.1 | 31.0 | 17.6 | .4 | .6 |
| April [4] | 188.8 | 113.0 | 75.9 | 55.8 | 20.0 | 30.9 | 17.7 | .4 | .6 |
| May [4] | 188.6 | 113.6 | 74.9 | 55.1 | 19.8 | 31.2 | 17.8 | .5 | .5 |

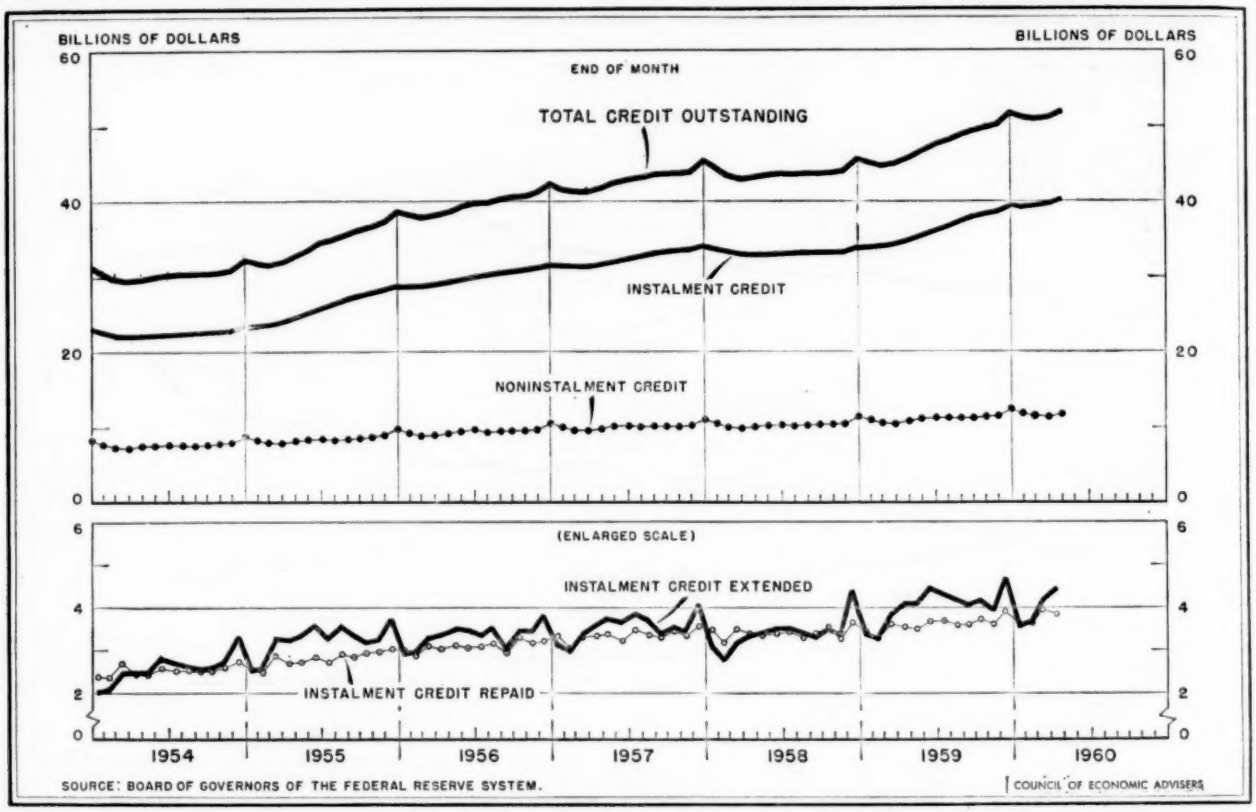
[1] Member banks include, besides all national banks, those State banks that have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans and, prior to 1956, agricultural loans. Series revised beginning January 1952, October 1955, July 1958, and July 1959.
[3] Averages of daily figures on balances and borrowings during the period.
[4] Preliminary estimates.

NOTE.—Between January and August 1959, these series (except that for weekly reporting member banks) were expanded to include data for all banks in Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

# CONSUMER CREDIT

Consumer credit outstanding rose about $1 billion in April, somewhat more than in April 1959.




[Millions of dollars]

| End of period | Total consumer credit outstanding | Instalment credit outstanding | | | | | Noninstalment credit outstanding | | Instalment credit extended [3] | Instalment credit repaid [3] |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Automobile paper [1] | Other consumer goods paper [1] | Repair and modernization loans [2] | Personal loans | Total | Charge accounts | | |
| 1950 | 21, 471 | 14, 703 | 6, 074 | 4, 799 | 1, 016 | 2, 814 | 6, 768 | 3, 367 | 21, 558 | 18, 445 |
| 1951 | 22, 712 | 15, 294 | 5, 972 | 4, 880 | 1, 085 | 3, 357 | 7, 418 | 3, 700 | 23, 576 | 22, 985 |
| 1952 | 27, 520 | 19, 403 | 7, 733 | 6, 174 | 1, 385 | 4, 111 | 8, 117 | 4, 130 | 29, 514 | 25, 405 |
| 1953 | 31, 393 | 23, 005 | 9, 835 | 6, 779 | 1, 610 | 4, 781 | 8, 388 | 4, 274 | 31, 558 | 27, 956 |
| 1954 | 32, 464 | 23, 568 | 9, 809 | 6, 751 | 1, 616 | 5, 392 | 8, 896 | 4, 485 | 31, 051 | 30, 488 |
| 1955 | 38, 882 | 28, 958 | 13, 472 | 7, 634 | 1, 689 | 6, 163 | 9, 924 | 4, 795 | 39, 039 | 33, 649 |
| 1956 | 42, 511 | 31, 897 | 14, 459 | 8, 580 | 1, 895 | 6, 963 | 10, 614 | 4, 995 | 40, 175 | 37, 236 |
| 1957 | 45, 286 | 34, 183 | 15, 409 | 8, 782 | 2, 089 | 7, 903 | 11, 103 | 5, 146 | 42, 545 | 40, 259 |
| 1958 | 45, 586 | 34, 080 | 14, 237 | 8, 923 | 2, 350 | 8, 570 | 11, 506 | 5, 060 | 40, 818 | 40, 921 |
| 1959 | 52, 046 | 39, 482 | 16, 590 | 10, 243 | 2, 704 | 9, 945 | 12, 564 | 5, 351 | 48, 476 | 43, 239 |
| 1959: March | 44, 925 | 34, 234 | 14, 494 | 8, 691 | 2, 338 | 8, 711 | 10, 691 | 4, 004 | 3, 830 | 3, 621 |
| April | 45, 708 | 34, 762 | 14, 810 | 8, 755 | 2, 364 | 8, 833 | 10, 946 | 4, 160 | 4, 073 | 3, 545 |
| May | 46, 603 | 35, 357 | 15, 128 | 8, 887 | 2, 419 | 8, 923 | 11, 246 | 4, 359 | 4, 092 | 3, 497 |
| June | 47, 522 | 36, 135 | 15, 566 | 9, 040 | 2, 467 | 9, 062 | 11, 387 | 4, 446 | 4, 454 | 3, 676 |
| July | 48, 047 | 36, 757 | 15, 923 | 9, 134 | 2, 517 | 9, 183 | 11, 290 | 4, 407 | 4, 315 | 3, 693 |
| August | 48, 841 | 37, 510 | 16, 288 | 9, 289 | 2, 569 | 9, 364 | 11, 331 | 4, 365 | 4, 193 | 3, 578 |
| September | 49, 350 | 37, 962 | 16, 470 | 9, 390 | 2, 613 | 9, 489 | 11, 388 | 4, 390 | 4, 061 | 3, 609 |
| October | 49, 872 | 38, 421 | 16, 659 | 9, 534 | 2, 653 | 9, 575 | 11, 451 | 4, 525 | 4, 185 | 3, 726 |
| November | 50, 379 | 38, 723 | 16, 669 | 9, 687 | 2, 683 | 9, 684 | 11, 656 | 4, 614 | 3, 928 | 3, 626 |
| December | 52, 046 | 39, 482 | 16, 590 | 10, 243 | 2, 704 | 9, 945 | 12, 564 | 5, 351 | 4, 686 | 3, 927 |
| 1960: January | 51, 356 | 39, 358 | 16, 568 | 10, 129 | 2, 691 | 9, 970 | 11, 998 | 4, 816 | 3, 534 | 3, 658 |
| February | 51, 021 | 39, 408 | 16, 677 | 9, 997 | 2, 695 | 10, 039 | 11, 613 | 4, 305 | 3, 723 | 3, 673 |
| March | 51, 162 | 39, 648 | 16, 876 | 9, 940 | 2, 706 | 10, 126 | 11, 514 | 4, 118 | 4, 201 | 3, 961 |
| April | 52, 169 | 40, 265 | 17, 218 | 10, 022 | 2, 736 | 10, 289 | 11, 904 | 4, 451 | 4, 457 | 3, 840 |

[1] Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased.

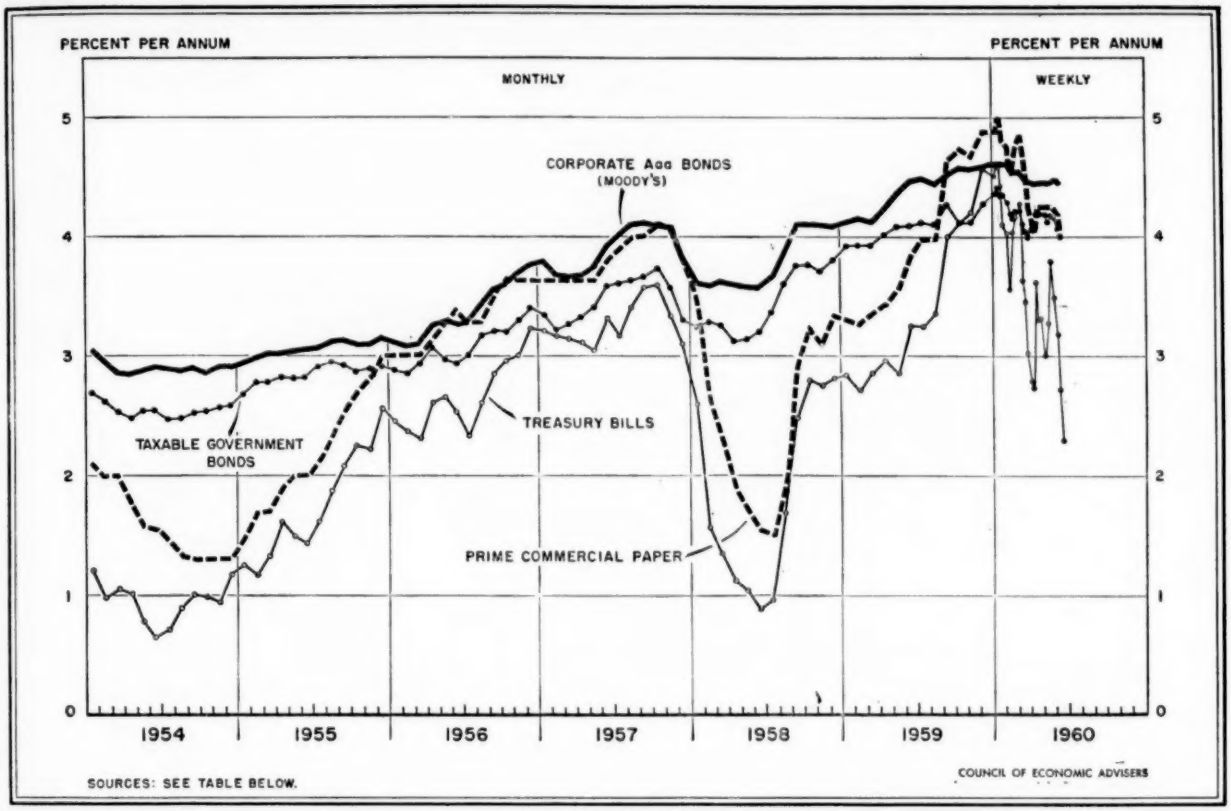
[2] Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

[3] Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

# BOND YIELDS AND INTEREST RATES

The rate on 3-month Treasury bills averaged somewhat higher in May than in April. Yields on U.S. Government and corporate bonds were about the same as a month earlier. Interest rates and bond yields dropped in early June.




[Percent per annum]

| Period | U. S. Government security yields | | High-grade municipal bonds (Standard & Poor's) [3] | Corporate bonds (Moody's) | | Prime commercial paper, 4–6 months |
|---|---|---|---|---|---|---|
| | 3-month Treasury bills [1] | Taxable bonds [2] | | Aaa | Baa | |
| 953 | 1. 931 | 2. 94 | 2. 72 | 3. 20 | 3. 74 | 2. 52 |
| 954 | . 953 | 2. 55 | 2. 37 | 2. 90 | 3. 51 | 1. 58 |
| 955 | 1. 753 | 2. 84 | 2. 53 | 3. 06 | 3. 53 | 2. 18 |
| 956 | 2. 658 | 3. 08 | 2. 93 | 3. 36 | 3. 88 | 3. 31 |
| 957 | 3. 267 | 3. 47 | 3. 60 | 3. 89 | 4. 71 | 3. 81 |
| 958 | 1. 839 | 3. 43 | 3. 56 | 3. 79 | 4. 73 | 2. 46 |
| 959 | 3. 405 | 4. 08 | 3. 95 | 4. 38 | 5. 05 | 3. 97 |
| 959: May | 2. 851 | 4. 08 | 3. 97 | 4. 37 | 4. 96 | 3. 56 |
| June | 3. 247 | 4. 09 | 4. 04 | 4. 46 | 5. 04 | 3. 83 |
| July | 3. 243 | 4. 11 | 4. 04 | 4. 47 | 5. 08 | 3. 98 |
| August | 3. 358 | 4. 10 | 3. 96 | 4. 43 | 5. 09 | 3. 97 |
| September | 3. 998 | 4. 26 | 4. 13 | 4. 52 | 5. 18 | 4. 63 |
| October | 4. 117 | 4. 11 | 3. 99 | 4. 57 | 5. 28 | 4. 73 |
| November | 4. 209 | 4. 12 | 3. 94 | 4. 56 | 5. 26 | 4. 67 |
| December | 4. 572 | 4. 27 | 4. 05 | 4. 58 | 5. 28 | 4. 88 |
| 960: January | 4. 436 | 4. 37 | 4. 13 | 4. 61 | 5. 34 | 4. 91 |
| February | 3. 954 | 4. 22 | 3. 97 | 4. 56 | 5. 34 | 4. 66 |
| March | 3. 439 | 4. 08 | 3. 87 | 4. 49 | 5. 25 | 4. 49 |
| April | 3. 244 | 4. 18 | 3. 84 | 4. 45 | 5. 20 | 4. 16 |
| May | 3. 392 | 4. 16 | 3. 85 | 4. 46 | 5. 28 | 4. 25 |
| Week ended: | | | | | | |
| 1960: May 7 | 3. 003 | 4. 17 | 3. 87 | 4. 46 | 5. 27 | 4. 25 |
| 14 | 3. 274 | 4. 13 | 3. 81 | 4. 45 | 5. 28 | 4. 25 |
| 21 | 3. 793 | 4. 18 | 3. 85 | 4. 46 | 5. 28 | 4. 25 |
| 28 | 3. 497 | 4. 16 | 3. 85 | 4. 47 | 5. 28 | 4. 25 |
| June 4 | 3. 184 | 4. 07 | 3. 85 | 4. 48 | 5. 27 | 4. 19 |
| 11 | 2. 716 | 4. 00 | 3. 81 | 4. 44 | 5. 24 | 4. 03 |
| 18 | 2. 292 | | | | | |

[1] Rate on new issues within period.

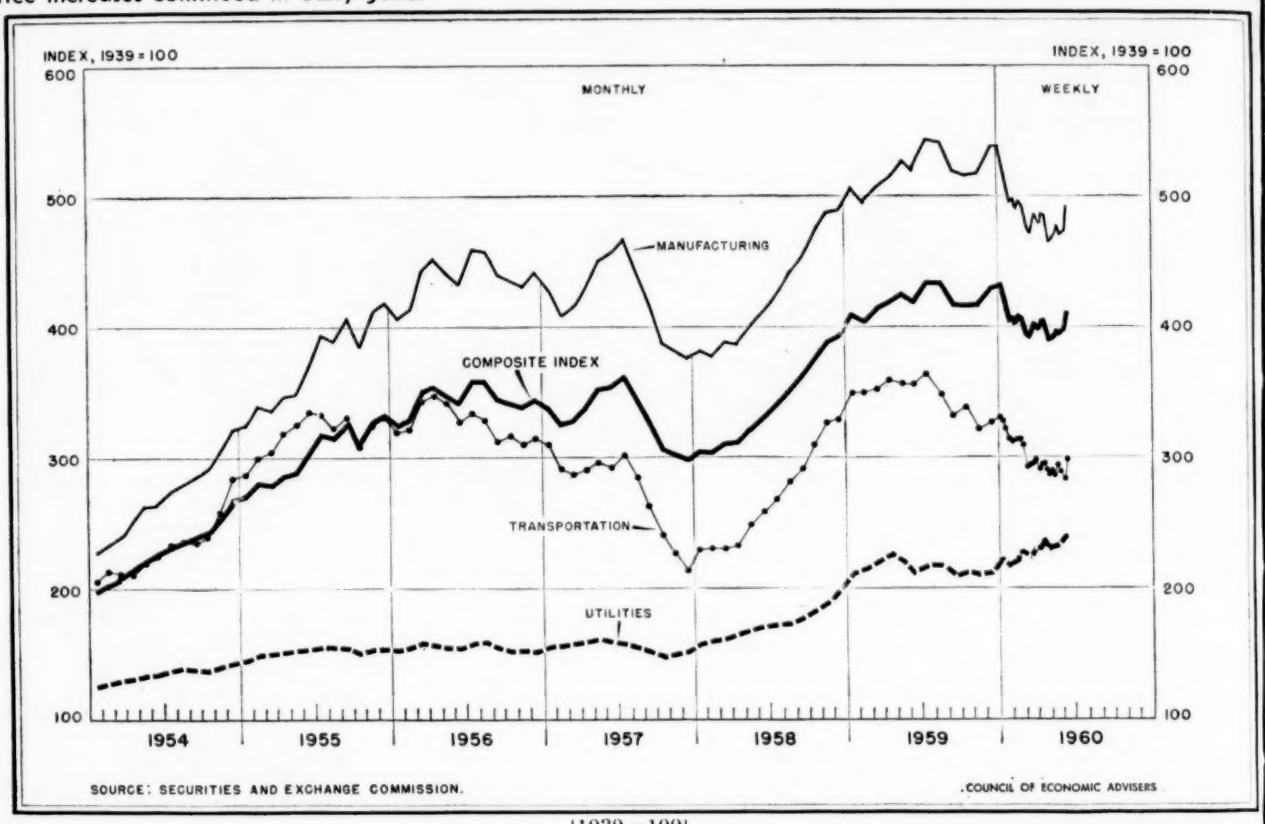
[2] Series includes: April 1953 to date, bonds due or callable 10 years and after; April 1952–March 1953, bonds due or callable after 12 years; October 1941–March 1952, bonds due or callable after 15 years.

[3] Weekly data are Wednesday figures.

Sources: Treasury Department and Board of Governors of the Federal Reserve System (except as noted).

## STOCK PRICES

Stock prices increased somewhat during most of May, although the average for the month was below that for April. Price increases continued in early June.




[1939=100]

| Period | Composite index[1] | Manufacturing: Total | Manufacturing: Durable goods | Manufacturing: Nondurable goods | Transportation | Utilities | Trade, finance, and service | Mining |
|---|---|---|---|---|---|---|---|---|
| Weekly average: | | | | | | | | |
| 1951 | 184. 9 | 206. 8 | 178. 5 | 233. 1 | 199. 0 | 112. 6 | 207. 9 | 204. |
| 1952 | 195. 0 | 220. 2 | 188. 8 | 249. 3 | 220. 6 | 117. 9 | 206. 0 | 275. |
| 1953 | 193. 3 | 220. 1 | 192. 6 | 245. 2 | 218. 7 | 121. 5 | 207. 1 | 240. |
| 1954 | 229. 8 | 271. 3 | 245. 2 | 295. 2 | 232. 6 | 135. 8 | 235. 6 | 267. |
| 1955 | 304. 6 | 374. 4 | 352. 4 | 394. 4 | 320. 0 | 152. 9 | 296. 9 | 312. |
| 1956 | 345. 0 | 438. 6 | 409. 8 | 465. 1 | 327. 1 | 155. 8 | 306. 3 | 357. |
| 1957 | 331. 4 | 422. 1 | 391. 2 | 450. 6 | 275. 4 | 156. 0 | 277. 4 | 342. |
| 1958 | 340. 9 | 426. 4 | 385. 3 | 458. 0 | 270. 2 | 173. 3 | 314. 5 | 313. |
| 1959 | 420. 2 | 521. 7 | 495. 2 | 535. 9 | 347. 0 | 216. 2 | 418. 0 | 321. |
| 1959: May | 425. 3 | 527. 3 | 495. 0 | 546. 8 | 357. 7 | 221. 3 | 408. 9 | 334. |
| June | 419. 0 | 520. 9 | 495. 8 | 533. 9 | 357. 1 | 212. 8 | 417. 5 | 325. |
| July | 434. 3 | 542. 6 | 521. 8 | 551. 2 | 364. 3 | 217. 8 | 429. 4 | 321. |
| August | 433. 9 | 542. 5 | 516. 1 | 556. 3 | 349. 4 | 219. 0 | 425. 4 | 324. |
| September | 417. 2 | 520. 3 | 499. 8 | 529. 0 | 333. 0 | 211. 2 | 424. 5 | 305. |
| October | 416. 4 | 517. 2 | 498. 4 | 524. 4 | 338. 8 | 213. 4 | 428. 4 | 291. |
| November | 416. 6 | 519. 0 | 496. 4 | 529. 6 | 322. 3 | 211. 3 | 434. 2 | 285. |
| December | 429. 2 | 538. 3 | 517. 5 | 547. 1 | 327. 8 | 213. 0 | 440. 5 | 296. |
| 1960: January | 419. 0 | 518. 2 | 499. 1 | 525. 8 | 323. 0 | 219. 4 | 434. 0 | 291. |
| February | 405. 0 | 494. 0 | 474. 4 | 502. 5 | 311. 9 | 223. 7 | 419. 9 | 278. |
| March | 396. 1 | 478. 2 | 458. 2 | 487. 4 | 295. 0 | 226. 4 | 424. 6 | 268. |
| April | 398. 5 | 478. 2 | 459. 7 | 485. 8 | 291. 7 | 232. 6 | 433. 2 | 260. |
| May | 394. 4 | 471. 6 | 455. 6 | 477. 2 | 289. 8 | 232. 0 | 437. 0 | 250. |
| Week ended: | | | | | | | | |
| 1960: May 6 | 391. 2 | 467. 5 | 448. 9 | 475. 5 | 289. 5 | 230. 8 | 430. 0 | 247. |
| 13 | 393. 6 | 471. 0 | 456. 7 | 475. 0 | 286. 2 | 231. 6 | 436. 0 | 243. |
| 20 | 398. 1 | 477. 4 | 461. 9 | 482. 5 | 294. 2 | 231. 8 | 438. 3 | 260. |
| 27 | 394. 8 | 470. 6 | 455. 1 | 475. 8 | 289. 1 | 233. 9 | 443. 5 | 248. |
| June 3 | 398. 5 | 473. 8 | 461. 3 | 476. 2 | 284. 0 | 238. 7 | 449. 8 | 249. |
| 10 | 411. 3 | 492. 4 | 477. 3 | 496. 9 | 298. 5 | 240. 4 | 462. 6 | 252. |

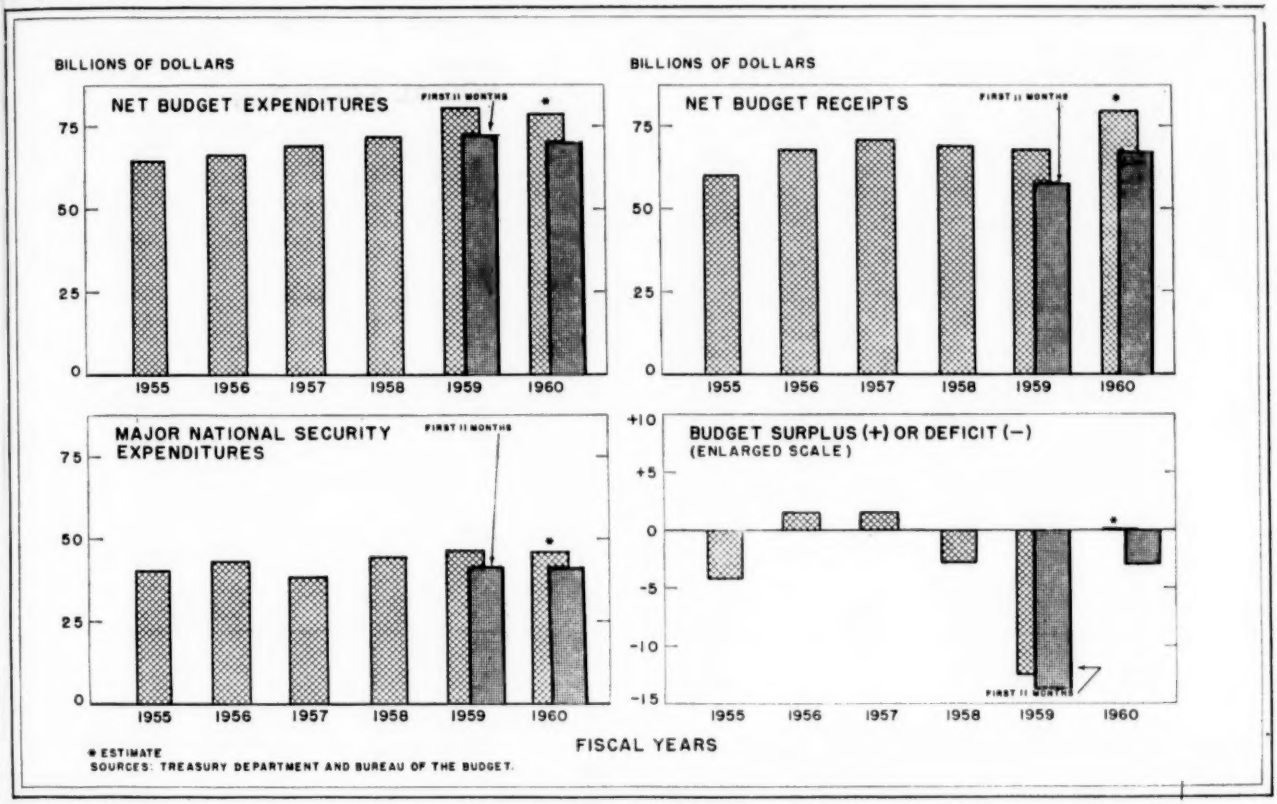
[1] Includes 265 common stocks: 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 29 for utilities, 31 for trade finance, and service, and 14 for mining. Indexes are for weekly closing prices.

Source: Securities and Exchange Commission.

# FEDERAL FINANCE

## BUDGET RECEIPTS AND EXPENDITURES

For the first 11 months of the current fiscal year, there was a budget deficit of $3.1 billion. For the same period last year, the deficit amounted to $14.0 billion.




[Billions of dollars]

| Period | Net budget receipts | Net budget expenditures: Total | Net budget expenditures: Major national security [1]: Total | Net budget expenditures: Major national security [1]: Department of Defense military functions | Budget surplus or deficit (−) | Public debt (end of period) [2] |
|---|---|---|---|---|---|---|
| Fiscal year 1955 | 60. 4 | 64. 6 | 40. 6 | 35. 5 | −4. 2 | 274. 4 |
| Fiscal year 1956 | 68. 2 | 66. 5 | 40. 6 | 35. 8 | 1. 6 | 272. 8 |
| Fiscal year 1957 | 71. 0 | 69. 4 | 43. 3 | 38. 4 | 1. 6 | 270. 6 |
| Fiscal year 1958 | 69. 1 | 71. 9 | 44. 1 | 39. 1 | −2. 8 | 276. 4 |
| Fiscal year 1959 | 68. 3 | 80. 7 | 46. 4 | 41. 2 | −12. 4 | 284. 8 |
| Fiscal year 1960 [3] | 78. 6 | 78. 4 | 45. 6 | 40. 9 | . 2 | 284. 6 |
| Fiscal year 1961 [3] | 84. 0 | 79. 8 | 45. 6 | 41. 0 | 4. 2 | 280. 1 |
| 1959: April | 4. 3 | 6. 4 | 3. 9 | 3. 5 | −2. 2 | 285. 5 |
| May | 5. 4 | 6. 2 | 3. 6 | 3. 2 | −. 7 | 286. 4 |
| June | 10. 2 | 8. 6 | 4. 5 | 4. 0 | 1. 5 | 284. 8 |
| July [4] | 3. 2 | 6. 6 | 3. 8 | 3. 4 | −3. 3 | 288. 8 |
| August [4] | 5. 7 | 6. 3 | 3. 7 | 3. 4 | −. 6 | 290. 5 |
| September [4] | 8. 5 | 6. 4 | 3. 8 | 3. 4 | 2. 1 | 288. 4 |
| October [4] | 3. 0 | 6. 9 | 3. 9 | 3. 6 | −3. 8 | 291. 4 |
| November [4] | 5. 9 | 6. 6 | 3. 7 | 3. 3 | −. 7 | 290. 7 |
| December [4] | 7. 6 | 6. 8 | 4. 2 | 3. 9 | . 7 | 290. 9 |
| 1960: January [4] | 4. 9 | 6. 2 | 3. 5 | 3. 1 | −1. 3 | 291. 2 |
| February [4] | 7. 3 | 6. 2 | 3. 7 | 3. 4 | 1. 1 | 290. 7 |
| March [4] | 9. 6 | 6. 4 | 4. 0 | 3. 6 | 3. 2 | 287. 0 |
| April [4] | 5. 1 | 6. 0 | 3. 7 | 3. 3 | −1. 0 | 288. 9 |
| May [4] | 6. 6 | 6. 1 | 3. 7 | 3. 3 | . 5 | 289. 5 |
| Cumulative totals for first 11 months: [4] | | | | | | |
| Fiscal year 1959 | 58. 1 | 72. 1 | 41. 9 | 37. 3 | 14. 0 | 286. 4 |
| Fiscal year 1960 | 67. 3 | 70. 4 | 41. 6 | 37. 7 | −3. 1 | 289. 5 |

[1] Includes military functions of Department of Defense, military assistance portion of the mutual security program, Atomic Energy Commission, stockpiling, and defense production expansion.

[2] Includes guaranteed securities, except those held by the Treasury. Not all of total shown is subject to statutory debt limitation.

[3] Estimates.

[4] Preliminary.

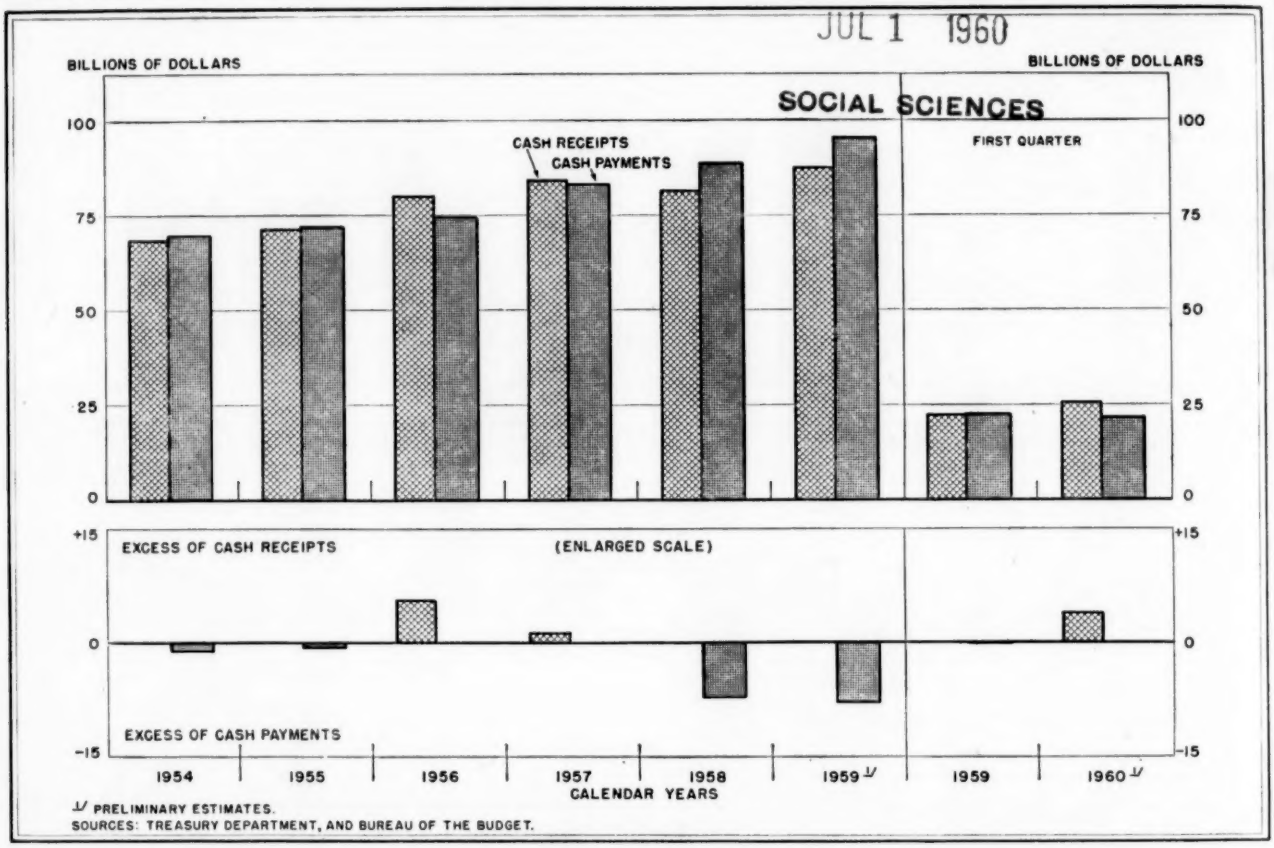
Sources: Treasury Department and Bureau of the Budget.

# CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

DETROIT PUBLIC LIBRARY

In the first quarter of calendar 1960, cash receipts from the public exceeded cash payments by $7.8 billion. This compares with an excess of payments of $0.1 billion in the first quarter of calendar 1959.

JUL 1 1960




[Millions of dollars]

| Period | Cash receipts from the public | Cash payments to the public | Excess of receipts or payments (−) |
|---|---|---|---|
| Fiscal year total: | | | |
| 1956 | 77, 087 | 72, 616 | 4, 471 |
| 1957 | 82, 106 | 80, 007 | 2, 099 |
| 1958 | 81, 892 | 83, 412 | −1, 520 |
| 1959 | 81, 660 | 94, 804 | −13, 144 |
| 1960 [1] | 94, 796 | 95, 338 | −542 |
| 1961 [1] | 102, 178 | 96, 257 | 5, 921 |
| Calendar year total: | | | |
| 1956 | 80, 332 | 74, 806 | 5, 526 |
| 1957 | 84, 520 | 83, 326 | 1, 194 |
| 1958 | 81, 729 | 89, 015 | −7, 286 |
| 1959 [2] | 87, 580 | 95, 608 | −8, 028 |
| Quarterly total, not adjusted for seasonal variation: | | | |
| 1958: Third quarter | 18, 274 | 23, 789 | −5, 515 |
| Fourth quarter | 16, 618 | 23, 750 | −7, 132 |
| 1959: First quarter | 22, 628 | 22, 734 | −106 |
| Second quarter | 24, 141 | 24, 530 | −389 |
| Third quarter [2] | 21, 364 | 24, 378 | −3, 014 |
| Fourth quarter [2] | 19, 420 | 23, 917 | −4, 497 |
| 1960: First quarter [2] | 25, 622 | 21, 798 | 3, 824 |

[1] Estimate. [2] Preliminary.

Sources: Bureau of the Budget and Treasury Department.



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